



Children's Day School
Updated Budget 2018-2019

Budget Assumptions	Final 2017-2018	Orig Budget 2018-2019	Updated Budget 2018-2019
Total Enrollment	474	470	476
Enrollment Growth %	1.1%	-0.8%	0.4%
Tuition ECP/LS	31,210	32,930	32,930
Tuition Growth %	4.5%	5.5%	5.5%
Tuition Middle School	31,770	33,520	33,520
Tuition Growth %	4.5%	5.5%	5.5%
Sliding Scale % of Total Tuition	-19.3%	-19.3%	-19.4%
Faculty Salary Increase	4.5%	4.0%	4.0%
Salary & Benefit Increase	4.9%	4.0%	4.6%
Program Expense Increase	15.0%	13.5%	10.8%
Admin Expense Increase	15.6%	0.4%	-1.9%
Plant Expense Increase	17.6%	-9.6%	2.8%

	Final 2017-2018	Orig Budget 2018-2019	Updated Budget 2018-2019	\$ Variance Orig Budget	% Variance Orig Budget	Notes
Operating Revenue and Support						
Total Tuition	14,889,300	15,577,400	15,874,360	296,960	1.9%	Additional 6 students + 3 withdrawn
less Sliding Scale	(2,877,966)	(3,013,500)	(3,074,410)	(60,910)	2.0%	Additional Sliding Scale approved at BOT meeting
less Tuition Remission	(26,000)	(38,000)	(40,000)	(2,000)	5.3%	
less PTTA Dues	(20,640)	(20,640)	(21,300)	(660)	3.2%	
Net Tuition	11,964,694	12,505,260	12,738,650	233,390	1.9%	
Net Extended Programs	1,049,699	929,132	1,042,914	113,782	12.2%	Better than expected Summer Camp revenue
Misc Income	191,686	165,240	142,361	(22,879)	-13.8%	Fewer withdrawn agreements
Total Fundraising	1,006,982	888,000	890,000	2,000	0.2%	
Total Revenue and Support	14,213,062	14,487,632	14,813,925	326,293	2.3%	
Expenses						
Salaries and Benefits	9,413,989	9,786,865	9,849,338	62,473	0.6%	Planning for substitutes and OT. Salaries +4.2%, Benefits +6.4% over 17/18
Program Expenses	921,450	1,045,613	1,020,901	(24,712)	-2.4%	Compared to original budget, lower afterschool sports expense, agency subs, field trips. Compared to 17/18, increase PD and Extended Care
Administrative Expenses	651,344	653,849	639,044	(14,805)	-2.3%	Compared to 17/18, savings in Head search offset by fees for 403b audit and plan revision, Joffe, phone/internet
Plant Expenses	779,328	704,860	801,093	96,233	13.7%	Updated budget more accurately reflects additional costs related to construction support, utilities expense. Reduced security costs and F&G remediation
Interest and Fees	559,995	569,972	567,597	(2,375)	-0.4%	
Total Expenses	12,326,106	12,761,159	12,877,972.44	116,814	0.9%	
Operating Revenue Less Expense	1,886,956	1,726,473	1,935,952.97	209,480	12.1%	
	13.3%	11.9%	13.1%			
Cash Flow						
Operating Revenue Less Expense	1,886,956	1,726,473	1,935,953	209,480	12.1%	
Principal Payments	(660,908)	(680,100)	(680,100)	-	0.0%	
New Debt Principal Payment	-	-	-	-	-	
Capital - Other Building Improvements	(372,668)	(115,000)	(265,000)	(150,000)	130.4%	
Capital - Tech/Computers	(35,697)	(120,000)	(120,000)	-	0.0%	
Capital - Other	(14,013)	(15,000)	(15,000)	-	0.0%	
Cash Flow	803,670	796,373	855,853	59,480	7.5%	
	5.7%	5.5%	5.8%			
Debt Covenant = Min 1.15	2.00	1.84	2.01	0.17	9.2%	
Capital Campaign						
Line of Credit Proceeds	-	1,500,000	1,500,000	-	0.0%	Line of Credit
Net Campaign Proceeds	1,440,394	500,000	625,000	125,000	25.0%	Cash Proceeds from Campaign
Capital - WIP SJH Project	(1,975,302)	(3,200,000)	(3,000,000)	200,000	-6.3%	
Less Campaign Expenses	(7,073)	-	-	-	-	
Capital Campaign Cash Proceeds	(541,981)	(1,200,000)	(875,000)	325,000	-27.1%	
Cash Flow After Campaign	261,689	(403,627)	(19,147)	384,480	-95.3%	