



CDS June 30, 2018 Financial Summary

Operating Revenue and Support

- **Tuition** is essentially on budget for the year.
- **Extended Programs** are \$45K over budget due to strong attendance in Extended Care.
- **Other Fees and Income** is ahead of plan by \$54K due primarily to higher interest income and PTTA income.
- **Advancement** finished the year \$119K above plan due to a very successful annual fund and auction. CDS received a large one time gift to the annual fund which helped push the fundraising \$65K over plan. In addition, our live auction at Bid & Bash drove revenue \$50,000 over expectations.
- **Operating Revenue and Support** exceeded the full year plan by \$220K.

Expenses

- **Salaries and Benefits** are over budget by \$82K. Substitute expense is over budget by \$43K due to a higher number of faculty sick days and an improved process of coding substitute pay. This is partially offset by savings in substitute agency fees of \$20K which is reflected in the program budget. Overtime pay is \$17K over budget due in part to OT paid during the Museum of Tolerance trip and internal employees covering substitute needs. Benefits are \$10K over plan due to higher Healthy SF expenses.
- **Program Expenses** are \$99K under budget driven by \$12K savings in the enrichment programs, \$25K savings in after school sports and \$7K savings in the 7th grade field trip. Enrichment classes have been taught by more faculty on our payroll and less by 3rd parties which has resulted in savings. In afterschool sports, we used the bus and UCSF gym much less than planned. When games are scheduled at the gym, we have been using parent drivers instead of the bus which has resulted in savings. In addition, Professional Development is under plan by \$27K and substitutes are below plan by \$20K as mentioned above.
- **Administrative Expenses** are under budget by \$10K overall. Head search costs are \$15K below plan, CAIS accreditation expense was \$5K less than expected and bad debt was \$7K less than planned. Offsetting these saving is an accrual of \$40K for our internet and phone service. We are currently in discussions with our provider regarding pricing. We have accrued the full amount of the potential exposure and are working to settle the disagreement.
- **Plant Expenses** ended the year \$95K over plan. As noted in previous reports, Repairs, Maintenance and Janitorial services were running over plan due to last summer's construction, electrical work and the Farm and Garden remediation. In addition, during June we hired extra labor and support to prepare for construction. Utilities expenses are over plan due to a price increase from our security company and higher trash disposal costs based on increased composting.

Operating Revenue less Expense is \$132K over plan.



Children's Day School

Statement of Activities and Changes in Net Assets

For YTD ending June 30, 2018

	Actual YTD	Budget YTD	\$ over (under) Budget	actual as % of annual budget	of Total Revenue	Annual Budget
OPERATING REVENUE AND SUPPORT						
Total Tuition (net of Sliding Scale and Remission)	11,964,694	11,962,280	2,414	100.0%	84.2%	11,962,280
Total Extended Programs (net of Sliding Scale)	1,049,699	1,004,601	45,099	104.5%	7.4%	1,004,601
Total Other Fees and Income	191,686	137,940	53,746	139.0%	1.3%	137,940
Total Advancement	1,006,982	888,000	118,982	113.4%	7.1%	888,000
Total Operating Revenue and Support	14,213,062	13,992,821	220,241	101.6%	100.0%	13,992,821
Total Salaries and Benefits	9,413,989	9,331,997	81,992	100.9%	76.4%	9,331,997
Total Program Expenses	921,450	1,020,450	(99,000)	90.3%	7.5%	1,020,450
Total Administrative Expenses	650,824	641,028	9,796	101.5%	5.3%	641,028
Total Plant Expenses	779,328	684,330	94,998	113.9%	6.3%	684,330
Debt Service	560,515	560,353	162	100.0%	4.5%	560,353
Contingency	-	-	-		0.0%	-
Total Operating Expenses	12,326,106	12,238,158	87,948	100.7%	100.0%	12,238,158
Operating Rev and Support Less Expenses	1,886,956	1,754,663	132,293	107.5%	15.3%	1,754,663
Less Depreciation	(1,102,235)	(1,150,000)	47,765	95.8%	-8.9%	(1,150,000)
Plus Non-Operating Revenue	2,068,292	-	2,068,292	0.0%	16.8%	-
Less Non-Operating Expenses	(65,573)	(25,000)	(40,573)	0.0%	-0.5%	(25,000)
Change in Net Assets (not including Transfers)	2,787,440	579,663	2,207,778	480.9%	22.6%	579,663



Children's Day School
Statement of Financial Position
as of June 30, 2018 compared to Prior Year

	30-Jun-18	30-Jun-17	Change
Assets			
Cash and cash equivalents	\$ 6,603,599	\$ 9,453,388.56	(2,849,789)
Restricted cash	1,500,000	-	1,500,000
Short Term Investments	4,560,852	2,009,953.29	2,550,899
Long Term Investments	72,241		
Accounts receivable, net	0	15,739.77	(15,740)
Pledges receivable, net of allowances	747,981	237,719.35	510,261
Prepaid expenses and other assets	349,756	332,084.63	17,671
School facilities, net of depreciation	32,012,754	30,695,949.54	1,316,805
Total assets	\$ 45,847,182	\$ 42,744,835.14	3,030,106
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	\$ 1,067,108	\$ 373,069	694,039
Accrued Compensation	1,101,576	967,817	133,759
Deferred tuition	6,398,387	6,263,707	134,680
Term loan	2,003,216	2,233,848	(230,632)
Parent loans	700,000	700,000	-
Bonds payable, net	14,856,832	15,273,771	(416,939)
Total liabilities	26,127,119	25,812,212	314,907
Net Assets:			
Unrestricted	17,267,060	16,524,903	742,157
Donor restricted	2,453,003	407,719	2,045,283
Total net assets	19,720,063	16,932,623	2,787,440
Total liabilities and net assets	\$ 45,847,182	\$ 42,744,835	3,102,347

	30-Jun-18	30-Jun-17	Change
Net Assets			
Available for operations	-	791,385	(791,385)
Designated for Endowment	205,292	205,292	-
Designated for Physical Plant Reserve	960,000	750,000	210,000
Designated for Bond Debt & Expense Reserve	887,000	774,000	113,000
Designated for Operating Reserves	1,060,231	1,827,125	(766,894)
Designated for Structural Improvements (Bond Proceeds)	-	-	-
Designated for Cash Collateral - U.S. Bank	-	-	-
US Bank Restricted Funds	-	-	-
Investment in plant and facilities, net of related debt	14,154,538	12,177,102	1,977,436
Unrestricted Net Assets	17,267,060	16,524,903	742,157
Endowment			
Temporarily Restricted Net Assets	2,453,003	407,719	2,045,283
Total Donor Restricted Net Assets	2,453,003	407,719	2,045,283
Total net assets	19,720,063	16,932,623	2,787,440