

MIAMI COUNTRY DAY SCHOOL, INC. - Budget revised for 1280 Enrollment Goal

	Revised Budget FY 18-19	Budget FY 18/19	Budget FY 17/18	Variance (A-B)	% Variance	
	A	B	C	E		
I						
Number of Students	1,280	1,350	1,350	(70)	-5.2%	
II						
Tuition Increase	5% - 6%	5% - 6%	5% - 6.5%			
III						
Effective Tuition Rate	\$27,438	\$27,650	\$26,267	\$ (212)		
IV						
Financial Aid / Remission Rate	-14.5%	-13.6%	-13.5%	-0.9%		
1	Tuition and Fees	41,072,762	43,210,702	40,989,900	(2,137,940)	-5.2%
2	Financial Aid Grant	(4,373,363)	(4,321,070)	(4,082,754)	(52,293)	
3	Tuition Remission	(1,579,185)	(1,562,000)	(1,447,246)	(17,185)	
4	Less: Financial Aid & Tuition Remission	(5,952,548)	(5,883,070)	(5,530,000)	(69,478)	
5	Net Tuition and Fees	35,120,214	37,327,632	35,459,900	(2,207,418)	-6.2%
6	Contributions and support	1,250,000	1,250,000	1,200,000	-	
7	Auxiliary programs	3,585,583	3,585,583	3,192,546	-	0.0%
8	Total Other Revenue	300,000	300,000	300,000	-	0.0%
9	Release from Restrictions	50,000	75,000	100,000	(25,000)	-25.0%
10	TOTAL REVENUES	40,305,797	42,538,215	40,252,446	(2,232,418)	-5.5%
11	EXPENSES					
12	Employee Compensation (includes Benefits & PR Taxes)	20,403,157	21,089,279	19,602,528	(686,122)	-3.5%
13	Contracted services (includes Security, Maintenance, IT support, et	3,581,877	4,087,417	3,973,769	(505,540)	-12.7%
14	Board Lunch Program	1,106,729	1,256,729	1,185,593	(150,000)	-12.7%
15	Auxiliary Programs Expenses	2,942,356	2,942,356	2,684,926	-	
16	Property Insurances	1,304,809	1,304,809	1,202,148	-	
17	Utilities	645,700	735,700	728,900	(90,000)	-12.3%
18	Information and Communications	261,080	302,830	324,765	(41,750)	-12.9%
19	Repairs & maintenance	465,750	525,750	486,585	(60,000)	-12.3%
20	Rentals & Leases	113,000	138,000	157,250	(25,000)	-15.9%
21	Equipment and supplies	2,012,246	2,416,100	2,297,200	(403,854)	-17.6%
22	Other expenses	1,333,348	1,567,848	1,346,979	(234,500)	-17.4%
23	Bond Interest Expense	795,000	858,853	704,327	(63,853)	-9.1%
24	Bad Debt Expense	100,000	125,000	125,000	(25,000)	-20.0%
25	Depreciation Expense	4,050,000	4,100,000	4,100,000	(50,000)	-1.2%
26	Capital Campaign Expense	76,900	101,900	188,400	(25,000)	-13.3%
27	TOTAL EXPENSES	39,191,952	41,552,570	39,108,370	(2,360,618)	-6.0%
28	NET INCOME GAAP Basis	1,113,845	985,644	1,144,076	128,201	11.2%
	Adjustments for Cash-Basis					
29	Payback Endowment	(250,000)	(250,000)	(250,000)	-	
30	PPRRSM Reserve	(1,157,000)	(1,157,000)	(375,000)	-	
31	Add Back Non-Cash Depreciation	4,050,000	4,100,000	4,100,000	(50,000)	-1.2%
32	Debt Service \$19MM Bond over 15 YRS	(1,266,667)	(1,266,667)	(1,266,667)	-	
33	Debt Service \$8 MM Bond over 13 YRS	(615,385)	(615,385)	(615,385)	-	
34	Reserve for Potential Accelerated Bond Paydown	(1,000,000)	(1,000,000)	(1,000,000)	-	
35	Capital Expenditures Note C	(205,000)	(105,000)	(677,000)	(100,000)	14.8%
36	TTL Adj. to Cash Basis	(444,051)	(294,051)	(84,051)	(150,000)	178.5%
37	Net Income on Cash Basis	669,794	691,593	1,060,025	(21,799)	-2.1%