

CCA Financial Overview 2016-2020

CCA is proud to serve our Families and their Students here on the Diocese of Orange campus.

We are committed to providing the best educational environment through our excellent teachers in delivering Educational and Religious curriculum.

As CCA is a private school, we rely on tuition/registration fees as the main source of Funds in operating School.

As such we are entrusted to manage the funds received in a Fiscally responsible manner.

The following pages provide an overview of CCA financials and tuition changes from the 2016-17 School year forward..

You will see that up through the 2018-19 we were able to have an excess of funds received over expenses paid.

Please note that annual increases in staff compensation/benefits constitute approximately 80% of CCA's Expenses. This increases approximately 3-4% annually.

This along with enrollment are the driving factors in annual Tuition rates increases..

For the 2019 school, year, families and CCA faced a pandemic that brought health and financial concerns at the end of the School Year and beyond. You will see net deficit for the 2019-20 school year, for which we sought Government support through a SBA PPP loan of \$479k to cover our previously furloughed Pre-School and Extended Care staff through the end of the school year. We are in the process of filing for forgiveness of the loan which upon completion and its recording to income will bring financial normalcy to 2019-20

For 2020-21, CCA has made changes in staffing and the educational/physical environment given the continuing COVID concerns. We are looking to increase enroll enrollment to its former level in 2020-21 and more in future years.

Hopefully,, next year will hope to see us all continue to return to normalcy



Christ Cathedral Academy Educational Excellence

Principal: Ms. Julianna Tapia
Business Manager: Jim Marshall

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Christ Cathedral Academy

CCA Financials - 4 years July 2016 thru June 2020

Description	Jul '16 - Jun 17	Jul '17 - Jun 18	Jul '18 - Jun 19	Jul '19 - Jun 20	
ENROLLMENT					
K-8	247	247	265	267	
PRE-SCHOOL	99	99	93	100	
TOTAL ENROLLMENT	346	346	358	367	
REVENUES					TOTAL
TUITION K-8	\$ 1,417,820.72	\$ 1,671,480.78	\$ 1,749,630.87	\$ 1,935,357.96	\$ 6,774,290.33
FINANCIAL AID/DISCOUNTS K-8	\$ (315,621.20)	\$ (344,873.40)	\$ (394,709.12)	\$ (387,113.37)	\$ (1,442,317.09)
TUITION PRE-SCHOOL	\$ 608,182.50	\$ 682,085.65	\$ 652,241.14	\$ 485,164.96	\$ 2,427,674.25
DISCOUNTS - PRE-SCHOOL	\$ (320.00)	\$ (25,585.00)	\$ (32,413.50)	\$ (22,140.00)	\$ (80,458.50)
SUMMER SCHOOL	\$ 48,035.00	\$ 86,134.50	\$ 69,225.00	\$ 49,950.00	\$ 253,344.50
NET TUITION	\$ 1,758,097.02	\$ 2,069,242.53	\$ 2,043,974.39	\$ 2,061,219.55	\$ 7,932,533.49
SUPPORT	\$ 359,675.49	\$ 326,660.00	\$ 347,992.50	\$ 333,500.00	\$ 1,367,827.99
THIRD SOURCE INCOME	\$ 7,670.45	\$ 8,553.13	\$ 18,339.91	\$ 22,268.65	\$ 56,832.14
DEVELOPEMENT INCOME	\$ 120,110.74	\$ 134,273.56	\$ 194,028.24	\$ (2,794.40)	\$ 445,618.14
FEES AND ACTIVITIES	\$ 321,003.08	\$ 319,616.18	\$ 353,528.64	\$ 246,952.96	\$ 1,241,100.86
TOTAL REVENUE	\$ 2,566,556.78	\$ 2,858,345.40	\$ 2,957,863.68	\$ 2,661,146.76	\$ 11,043,912.62
EXPENSES					
SALARY/WAGES	\$ 1,407,831.61	\$ 1,668,780.78	\$ 1,830,070.38	\$ 1,982,158.62	\$ 6,888,841.39
PAYROLL BENEFITS	\$ 511,495.44	\$ 580,812.97	\$ 640,137.90	\$ 676,105.35	\$ 2,408,551.66
INSTRUCTIONAL EXPENSE	\$ 198,160.76	\$ 164,786.37	\$ 112,100.94	\$ 182,162.39	\$ 657,210.46
ADMINISTRATIVE EXPENSE	\$ 72,843.00	\$ 45,479.98	\$ 61,926.31	\$ 62,908.34	\$ 243,157.63
OPERATION AND MAINTENANCE	\$ 160,617.68	\$ 144,474.43	\$ 244,052.95	\$ 202,531.91	\$ 751,676.97
ASSESSMENTS	\$ 15,662.04	\$ 13,253.05	\$ 12,798.00	\$ 14,841.30	\$ 56,554.39
BAD DEBT	\$ 14,037.50	\$ 86,107.24	\$ 50,058.67	\$ -	\$ 150,203.41
TOTAL EXPENSE	\$ 2,380,648.03	\$ 2,703,694.82	\$ 2,951,145.15	\$ 3,120,707.91	\$ 11,156,195.91
EXCESS/(DEFICIT)	\$ 185,908.75	\$ 154,650.58	\$ 6,718.53	\$ (459,561.15)	\$ (112,283.29)
PPP MONIES \$479,750 - USED FOR 2019-2020 FOR COVID PAYROLL RELIEF				\$ 476,574.00	\$ 476,574.00
REVISED EXCESS/DEFICIT				\$ 17,012.85	\$ 364,290.71

CCA Financial Notes

REVENUES

TUITION K-8

Tuition has increased from 0% to 3.18% over the past 4 years. In 2019-20 created two tier Tuition rates for 1st student and additional Sibling students.

FINANCIAL AID/DISCOUNTS K-8

Represents Financial Aid awarded to Families in need as vetted through FACTS/CCA Admin. Represents Discounts provided to teachers and other approved Diocese employees

TUITION PRE-SCHOOL

Tuition has increased, on average, from 2.3% to 5.428% over the past 4 years.

DISCOUNTS - PRE-SCHOOL

Represents Discounts provided to teachers and other approved Diocese Employees

SUMMER SCHOOL

SUPPORT

Represents monies received from OCF and Diocese of Orange to support the Financial Aid awarded to Families

THIRD SOURCE INCOME

Includes interest income on operational and endowment account as well as other donation received

DEVELOPEMENT INCOME

Jog A Thon, Gala, and other fundraisers

FEES AND ACTIVITIES

Extended Care, Athletics, Science Camp, Graduation, Field Trips, Summer programs, etc. Also, includes Tech, Earthquake fees which were combined into K-8 tuition in 2019-20. Pre-School fees are combined into tuition starting in 2020-21.

EXPENSES

SALARY/WAGES

Mix of staff changes and tenure. Staff annually receives, on average, a pay increase between 3%-4% per Diocese Salary scales. For 2020-21 staffing is reduced with no pay increase .

PAYROLL & BENEFITS

Includes required payroll taxes as well as retirement and Health Care Expenses which increase 4-5% annually

INSTRUCTIONAL EXPENSE

Classroom Expenses that includes text Books, subscriptions, supplies and tech support

ADMINISTRATIVE EXPENSE

Office Supplies, printing/photocopying, conferences, public relations, school/staff events, Facts fees, etc.

OPERATION AND MAINTENANCE

Includes \$84,000 annual rent to Diocese (no utility expenses),, Internet/phone expense, property liability insurance, copier lease, repairs & maintenance, security guards, facility Supplies, etc., Also includes depreciation: Tech equipment: student/teachers iPads/computers/projectors and playground equip, and furniture

ASSESSMENTS

Annual per student assessments

BAD DEBT


Receivables clean up and setting up of a reserve

Christ Cathedral Academy

CCA Balance Sheet					
Category	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Current Assets					
Checking/Savings					
Petty Cash	\$ 150.00	\$ 150.00	\$ 300.00	\$ 600.00	\$ 600.00
CCA Concentration Accounts	\$ 892,683.56	\$ 1,036,951.69	\$ 853,080.66	\$ 253,869.94	\$ 284,232.48
Scrip	\$ 27,405.47	\$ -	\$ 14.90	\$ 152.39	\$ 200.85
D&L Savings	\$ 268,293.18	\$ 270,713.94	\$ 273,161.33	\$ 778,814.48	\$ 755,783.30
Reserve Savings	\$ 256.27	\$ -	\$ 301,572.75	\$ 268,016.83	\$ 117,610.96
Total Checking/Savings	\$ 1,188,788.48	\$ 1,307,815.63	\$ 1,428,129.64	\$ 1,301,453.64	\$ 1,158,427.59
Accounts Receivable					
Misc Receivables	\$ 22,241.00	\$ 16,852.17	\$ 6,591.00	\$ 500.00	\$ -
FACTS Accounts Receivable	\$ -	\$ -	\$ 21,626.25	\$ 74,997.11	\$ 331,518.65
Bad Debt Reserve	\$ -	\$ (13,976.17)	\$ (27,717.25)	\$ (61,215.00)	\$ (27,073.23)
Total Accounts Receivable	\$ 22,241.00	\$ 2,876.00	\$ 500.00	\$ 14,282.11	\$ 304,445.42
Other Current Assets					
Other Current Assets					
Prepaid Fees/Tuition	\$ -	\$ -	\$ -	\$ -	\$ 8,400.00
Prepaid Expenses	\$ 10,300.31	\$ 4,901.00	\$ 2,141.00	\$ 11,500.00	\$ 24,348.15
Other Current Assets	\$ 10,300.31	\$ 4,901.00	\$ 2,141.00	\$ 11,500.00	\$ 32,748.15
Total Current Assets	\$ 1,221,329.79	\$ 1,315,592.63	\$ 1,430,770.64	\$ 1,327,235.75	\$ 1,495,621.16
Fixed Assets					
Equipment/Furniture	\$ 244,342.84	\$ 244,342.84	\$ 266,935.74	\$ 306,423.29	\$ 326,736.31
Technology Equipment				\$ 133,675.65	\$ 141,109.89
Accum Depreciation	\$ (89,188.32)	\$ (105,263.04)	\$ (122,211.56)	\$ (159,260.32)	\$ (219,991.81)
Total Fixed Assets	\$ 155,154.52	\$ 139,079.80	\$ 144,724.18	\$ 280,838.62	\$ 247,854.39
TOTAL ASSETS	\$ 1,376,484.31	\$ 1,454,672.43	\$ 1,575,494.82	\$ 1,608,074.37	\$ 1,743,475.55
LIABILITIES & EQUITY					
Accounts Payable	\$ 33,991.27	\$ 14,535.96	\$ 593.59	\$ 12,013.25	\$ 2,971.16
Other Current Liabilities					
Accrued Expenses	\$ 98,995.40	\$ -	\$ 33,212.50	\$ 15,000.00	\$ 1,170.15
Accrued Time Off	\$ -	\$ -	\$ 22,548.60	\$ 23,703.16	\$ 24,954.08
Loan Payable FMB	\$ -	\$ -	\$ -	\$ -	\$ 479,850.00
Deferred Revenue	\$ 239,265.25	\$ 248,427.93	\$ 209,266.62	\$ 185,074.93	\$ 381,808.28
Temporary Restricted Funds	\$ 39,227.22	\$ 40,794.62	\$ 4,309.01	\$ 60,000.00	\$ -
Total Other Current Liabilities	\$ 377,487.87	\$ 289,222.55	\$ 269,336.73	\$ 283,778.09	\$ 887,782.51
Total Liabilities	\$ 411,479.14	\$ 303,758.51	\$ 269,930.32	\$ 295,791.34	\$ 890,753.67
Equity	\$ 965,005.17	\$ 1,150,913.92	\$ 1,305,564.50	\$ 1,312,283.03	\$ 852,721.88
TOTAL LIABILITIES & EQUITY	\$ 1,376,484.31	\$ 1,454,672.43	\$ 1,575,494.82	\$ 1,608,074.37	\$ 1,743,475.55

Christ Cathedral Academy

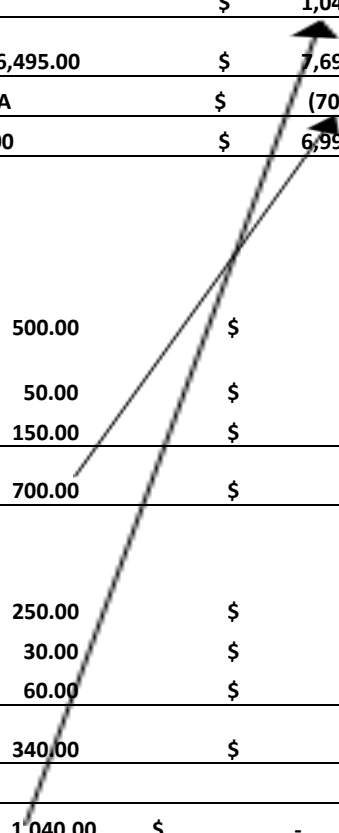
CCA Balance Sheet Notes

Category	CCA Balance Sheet Notes
CURRENT ASSETS	
Checking/Savings	
Petty Cash	To support making change and small incidental purchases
CCA Concentration Accounts	Operating (Checking) Account moved \$500k to Saving 2017
Scrip	Net activity related to family scrip purchases
Savings	Unrestricted - 3 month operating reserve
Reserve Savings	Used to hold restricted funds received for future use such as Washington DC trip
	
Accounts Receivable	
Misc. Receivables	Registration, Commitments, Tuition Receivables prior to moving to FACTS
FACTS Accounts Receivable	Used to hold and record FACTS receivables - monies received current year for next year
Bad Debt Reserve	Reserve used to WO uncollectible receivables
Other Current Assets	
Prepaid Fees/Tuition	Payments made in current year for next year
Prepaid Expenses	Multiyear purchase subscriptions/programs/ permits, such as SeeSaw, IXL, Membean, OC Health, etc.
Fixed Assets	
Equipment/Furniture	Playground structures \$183k, student desks, office furniture, etc.
Technology Equipment	Investment in student/teacher technology
Accum Depreciation	Expense related to capitalized assets
LIABILITIES & EQUITY	
Accounts Payable	Vendor Payables
Other Current Liabilities	
Accrued Expenses	Payroll and other items
Accrued Time Off	Staff accrued vacation and personal Time
Loan Payable FMB	SBA - PPP Loan Monies received-Anticipate 99% will be forgiven
Deferred Revenue	Represents monies received this year but related to next year, such as registration, tuition, etc.
Temporary Restricted Funds	Monies set aside for Wish list, shade structure, mezzanine enclave, earthquake sheds
Equity	Accumulation of annual Excess/Deficits

Christ Cathedral Academy

CCA K-8 Tuition/Fees - 4 years July 2016 thru June 2020

	Jul '16 - Jun 17	Jul '17 - Jun 18	Jul '18 - Jun 19	Jul '19 - Jun 20
K-8 ENROLLMENT	247	247	265	267
K-8 TUITION/FEES				
Base % increase	1.0%	3.18%	0%	2.49%
K-8 Tuition	\$ 6,295.00	\$ 6,495.00	\$ 6,495.00	\$ 6,657.00
Family & Student Fees	NA	NA	NA	\$ 1,040.00
K-8 TUITION 1ST STUDENT	\$ 6,295.00	\$ 6,495.00	\$ 6,495.00	\$ 7,697.00
Remove Family Fees	NA	NA	NA	\$ (700.00)
K-8 TUITION SIBILINGS	\$ 6,295.00	\$ 6,495.00	\$ 6,495.00	\$ 6,997.00
FEES - BILLED SEPARATELY				
Fees - Family Based				
Profit Commitment	\$ 500.00	\$ 500.00	\$ 500.00	\$ -
Jog A Thon Commitment	\$ 50.00	\$ 50.00	\$ 50.00	\$ -
Gala Commitment	\$ 150.00	\$ 150.00	\$ 150.00	\$ -
Total Family Based Fees	\$ 700.00	\$ 700.00	\$ 700.00	\$ -
Fees - Student Based				
Technology	\$ 250.00	\$ 250.00	\$ 250.00	\$ -
Earthquake	\$ 30.00	\$ 30.00	\$ 30.00	\$ -
Field Trip	\$ 60.00	\$ 60.00	\$ 60.00	\$ -
Total Student Based Fees	\$ 340.00	\$ 340.00	\$ 340.00	\$ -
Total	\$ 1,040.00	\$ 1,040.00	\$ 1,040.00	\$ -



Christ Cathedral Academy

CCA PS Tuition/Fees - 4 years July 2016 thru June 2020

	Jul '16 - Jun 17	Jul '17 - Jun 18	Jul '18 - Jun 19	Jul '19 - Jun 20
ENROLLMENT	99	99	93	100

PRE-SCHOOL TUITION/FEEES

PS TUITION

Base Average % increase	2.300%	3.910%	2.258%	5.428%
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2 YR OLDS

Full Days 2 yr Old 5 Days	\$ 750.00	\$ 775.00	\$ 790.00	\$ 814.00
Full Days 2 yr Old MWF	\$ 695.00	\$ 720.00	\$ 735.00	\$ 757.00
Half Days 2 yr Old 5 Days	\$ 720.00	\$ 745.00	\$ 760.00	\$ 783.00
Half Days 2 yr Old MWF	\$ 670.00	\$ 695.00	\$ 710.00	\$ 728.00

PRE-K & 3 YR OLDS

Full Days 2 yr Old 5 Days	\$ 640.00	\$ 665.00	\$ 680.00	\$ 700.00
Full Days 2 yr Old MWF	\$ 600.00	\$ 625.00	\$ 640.00	\$ 651.00
Half Days 2 yr Old 5 Days	\$ 590.00	\$ 615.00	\$ 630.00	\$ 672.00
Half Days 2 yr Old MWF	\$ 450.00	\$ 475.00	\$ 490.00	\$ 625.00

PS FEES - BILLED SEPRATELY

Fees - Family Based

Profit Commitment	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Jog A Thon Commitment	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Gala Commitment	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Total Family Based Fees	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00

Fees - Student Based

Earthquake	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00
Total Student Based Fees	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00