

## CCA Financial Overview July 2019– June 2023

CCA is proud of serving its students and their families here at the Christ Cathedral campus.

We are committed to providing the best educational environment through our outstanding teaching staff in delivering an excellent educational and faith formation.

As CCA is a private catholic school which relies on tuition/registration fees as the main source of funds in operating the school.

As such, we are entrusted to manage the these funds in a fiscally responsible manner.

The following pages provide an overview of 4 years of CCA financials and tuition changes from July 2019– June 2023.

2022-23 brought us to full recovery from the pandemic requirements. Related to pandemic we applied for the Employee Retention credit (ERC) for a potential \$674,000 which is targeted to be received in 2024. This will be targeted for curriculum, facility improvements, and financial aid.

It important to note, we are a non-profit organization and not looking to make any significant profit or loss. The majority (80%) of our expenses staff compensation/benefits, which increases approximately 3-5% annually. This, along with, enrollment and Diocese support are the driving factors in determining annual tuition rates increases.

The average 2022-23 K-8 student full tuition and related grade fees cost per school day was from \$49 to \$53 and \$45to \$49 for each additional student of a family.

As of the writing of this report, the 2023-24 budget shows a small surplus with K-8 enrollment will be at it highest level to date.

We appreciate you in choosing CCA for your students education.

CCA is on a path to continue grow and thrive in future years.



## Christ Cathedral Academy Educational Excellence

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# Christ Cathedral Academy

## CCA Financials - 4 years July 2019 thru June 2023

Description	Jul '19- Jun 20	Jul '20- Jun 21	Jul '21- Jun 22	Jul '22- Jun 23	
<b>ENROLLMENT</b>					
K-8	267	220	263	277	
PRE-SCHOOL	100	75	100	90	
<b>TOTAL ENROLLMENT</b>	<b>367</b>	<b>295</b>	<b>363</b>	<b>367</b>	
<b>REVENUES</b>					
					<b>TOTAL</b>
TUITION K-8	\$ 1,935,358	\$ 1,750,898	\$ 2,173,244	\$ 2,322,996	\$ 8,182,496
FINANCIAL AID/DISCOUNTS K-8	\$ (387,113)	\$ (453,109)	\$ (452,420)	\$ (422,569)	\$ (1,715,211)
TUITION PRE-SCHOOL	\$ 485,165.	\$ 517,596	\$ 830,489	\$ 759,873	\$ 2,593,123
DISCOUNTS - PRE-SCHOOL	\$ (22,140)	\$ (75,970)	\$ (72,429)	\$ (61,716)	\$ (232,255)
SUMMER SCHOOL	\$ 49,950	\$ 0	\$ 61,037	\$ 80,432	\$ 191,419
NET TUITION	\$ 2,061,220	\$ 1,739,415	\$ 2,539,921	\$ 2,679,016	\$ 9,019,572
SUPPORT	\$ 333,500	\$ 332,047	\$ 210,590	\$ 230,515	\$ 1,106,652
DIOCESE OPERATIONS SUBSIDY			\$ 1,227,940	\$ 1,227,940	\$ 2,455,880
THIRD SOURCE INCOME	\$ 22,268	\$ 13,038	\$ 287,794	\$ 54,777	\$ 377,877
DEVELOPEMENT INCOME	\$ (2,794)	\$ 2,519	\$ 54,722	\$ 41,213	\$ 95,660
FEES AND ACTIVITIES	\$ 246,953	\$ 128,571	\$ 222,671	\$ 255,053	\$ 853,248
<b>TOTAL REVENUE</b>	<b>\$ 2,661,147</b>	<b>\$ 2,215,590</b>	<b>\$ 4,543,638</b>	<b>\$ 4,488,514</b>	<b>\$ 13,908,889</b>
<b>EXPENSES</b>					
SALARY/WAGES	\$ 1,982,159	\$ 1,554,102	\$ 1,817,440	\$ 1,957,654	\$ 7,311,355
PAYROLL TAXES/BENEFITS	\$ 676,105	\$ 628,924	\$ 638,841	\$ 669,234	\$ 2,613,104
INSTRUCTIONAL EXPENSE	\$ 181,853	\$ 111,182	\$ 144,980	\$ 191,843	\$ 629,858
ADMINISTRATIVE EXPENSE	\$ 62,908	\$ 39,637	\$ 62,642	\$ 92,237	\$ 257,424
OPERATIONS & MAINT	\$ 202,532	\$ 219,587	\$ 436,962	\$ 297,395	\$ 1,156,476
DIOCESE OPERATING EXPENSE			\$ 1,227,940	\$ 1,211,940	\$ 2,439,880
ASSESSMENTS	\$ 14,841	\$ 12,540	\$ 16,973	\$ 20,369	\$ 64,723
BAD DEBT	\$ 0	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSE</b>	<b>\$ 3,120,398</b>	<b>\$ 2,565,972</b>	<b>\$ 4,345,778</b>	<b>\$ 4,440,672</b>	<b>\$ 14,472,820</b>
<b>OPERATING EXCESS/(DEFICIT)</b>	<b>\$ (459,251)</b>	<b>\$ (350,382)</b>	<b>\$ 197,860</b>	<b>\$ 47,842</b>	<b>\$ (563,931)</b>
EANS Monies Received/Exp	479, 500				

# Christ Cathedral Academy

## CCA Financial Notes

### REVENUES

#### TUITION K-8

Tuition has increased only 6.4% the past 4 years given the absorption of the fees in to tuition In 2019-20 . We continue to have a two tier K-8 Tuition rates for 1st student and a lower rate for additional Sibling students. K-8 school day tuition and grade based fees per school day averaged between \$45-\$53 in 2022-23, depending on first or second or more student (s).

#### 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 3.65% per year from 2019-20 to 2022-23 after rolling of fees into tuition in 2020-21

#### DISCOUNTS - PRE-SCHOOL

Represents Discounts provided to teachers and other approved Diocese Employees

#### SUPPORT

Represents \$295k received from OCF and Diocese of Orange to support the Financial Aid awards to Families. This support will be the same in 2022-23. In 2021-22, we established an annual operational subsidy of \$1,227,940 to cover occupancy costs, maintenance/repairs, grounds upkeep, etc. This offsets the charge by the Diocese for these expenses which is recorded in Operation Expense.

#### THIRD SOURCE INCOME

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

#### DEVELOPEMENT INCOME

Book Fair, See's Cady, Ms, Fields and other fundraisers. The Pandemic limited the fundraisers in 2020-21

#### FEES AND ACTIVITIES

Currently includes Extended Care, Sacrament, Athletics, Science Camp, Graduation, Field Trips, Summer programs, etc.

### 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 was reduced with no pay increase. Pay increases resumed in 2021-22 along with additional needed staff.

#### PAYROLL TAXES & BENEFITS

Includes required payroll taxes as well as retirement and Health Care Expenses which generally increase 4-5% annually. However, in 2020 -21 and 2021-22 there was no increase. For 2022-23 there was an increase in Healthcare rates, but reduction of employees not taking benefits drove a decrease in overall expense. Payroll taxes increased in line with pay increases.

#### 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 and property liability paid to the Diocese . In 2021-22 and continuing for 2022-23 we have and will record occupancy expenses of \$1,227,940 for Building maintenance , guard service, Grounds upkeep, and other campus overhead related to the facility. This is fully subsidized by the Diocese. Also recorded here are Internet/phone expense, copier lease, repairs & maintenance, security guards, contracted cleaning Staff, facility Supplies, etc.. Depreciation Expense for Tech equipment: student/teachers iPads/computers/projectors and playground equip, and furniture are recorded here.

### ASSESSMENTS

Annual per student assessments from Diocese and other Associations

#### BAD DEBT

Write off of uncollectible amounts. Minimal up through the 2022-23 School year

# Christ Cathedral Academy

<b>CCA Balance Sheet</b>					
Category	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
<b>Current Assets</b>					
<b>Checking/Savings</b>					
Petty Cash	\$ 300.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.
CCA Concentration Accounts	\$ 846,677.66	\$ 253,869.94	\$ 284,232.48	\$ 99,481.89	\$ 345,978
Scrip	\$ 14.90	\$ 152.39	\$ 200.85	\$ 271.21	\$ 275
D&L Savings	\$ 273,161.33	\$ 778,814.48	\$ 755,783.30	\$ 712,319.31	\$ 790,028
Reserve Savings	\$ 301,572.75	\$ 268,016.83	\$ 117,610.96	\$ 165,033.55	\$ 145,973
<b>Total Checking/Savings</b>	<b>\$ 1,421,726.64</b>	<b>\$ 1,301,453.64</b>	<b>\$ 1,158,427.59</b>	<b>\$ 977,705.96</b>	<b>\$ 1,282,854</b>
<b>Accounts Receivable</b>					
Misc Receivables	\$ 6,591.00	\$ 500.00	\$ -	\$ 142.98	\$ 14,327
FACTS Accounts Receivable	\$ 21,626.25	\$ 74,997.11	\$ 331,518.65	\$ 162,203.69	\$ 127,260
Bad Debt Reserve	\$ (27,717.25)	\$ (61,215.00)	\$ (27,073.23)	\$ (12,050.23)	\$ (11,950)
<b>Total Accounts Receivable</b>	<b>\$ 500.00</b>	<b>\$ 14,282.11</b>	<b>\$ 304,445.42</b>	<b>\$ 150,296.44</b>	<b>\$ 129,637</b>
<b>Other Current Assets</b>					
Other Current Assets					
Prepaid Fees/Tuition	\$ -	\$ -	\$ -	\$ 22,295.12	\$ -
Prepaid Expenses	\$ 2,141.00	\$ 11,500.00	\$ 32,748.15	\$ 10,304.50	\$ 15,535
<b>Other Current Assets</b>	<b>\$ 2,141.00</b>	<b>\$ 11,500.00</b>	<b>\$ 32,748.15</b>	<b>\$ 32,599.62</b>	<b>\$ 15,535</b>
<b>Total Current Assets</b>	<b>\$ 1,430,770.64</b>	<b>\$ 1,327,235.75</b>	<b>\$ 1,495,621.16</b>	<b>\$ 1,160,602.02</b>	<b>\$ 1,428,026</b>
<b>Fixed Assets</b>					
Equipment/Furniture	\$ 266,935.74	\$ 306,423.29	\$ 326,736.31	\$ 326,736.31	\$ 332,635
Technology Equipment		\$ 133,675.65	\$ 141,419.54	\$ 159,151.02	\$ 142,318
Accum Depreciation	\$ (122,211.56)	\$ (159,260.32)	\$ (219,991.81)	\$ (286,229.84)	\$ (341,105)
<b>Total Fixed Assets</b>	<b>\$ 144,724.18</b>	<b>\$ 280,838.62</b>	<b>\$ 248,164.04</b>	<b>\$ 199,657.49</b>	<b>\$ 133,848</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,575,494.82</b>	<b>\$ 1,608,074.37</b>	<b>\$ 1,743,785.20</b>	<b>\$ 1,360,259.51</b>	<b>\$ 1,561,874</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Accounts Payable</b>	<b>\$ 593.59</b>	<b>\$ 12,013.25</b>	<b>\$ 2,971.16</b>	<b>\$ 17,352.69</b>	<b>\$ 51,777</b>
<b>Other Current Liabilities</b>					
Accrued Expenses	\$ 33,212.50	\$ 15,000.00	\$ 1,170.15	\$ 10,938.15	\$ 18,458
Accrued Time Off	\$ 22,548.60	\$ 23,703.16	\$ 24,954.08	\$ 38,725.71	\$ 17,269
Loan Payable PPP	\$ -	\$ -	\$ 479,850.00	\$ -	\$ -
Deferred Revenue	\$ 209,266.62	\$ 185,074.93	\$ 381,808.28	\$ 295,243.50	\$ 276,511
Temporary Restricted Funds	\$ 4,309.01	\$ 60,000.00	\$ -	\$ -	\$ -
<b>Total Other Current Liab</b>	<b>\$ 269,336.73</b>	<b>\$ 283,778.09</b>	<b>\$ 887,782.51</b>	<b>\$ 342,907.36</b>	<b>\$ 312,238</b>
<b>Total Liabilities</b>	<b>\$ 269,930.32</b>	<b>\$ 295,791.34</b>	<b>\$ 890,753.67</b>	<b>\$ 360,260.05</b>	<b>\$ 364,015</b>
<b>Equity</b>	<b>\$ 1,305,564.50</b>	<b>\$ 1,312,283.03</b>	<b>\$ 853,031.53</b>	<b>\$ 999,999.46</b>	<b>\$ 1,197,859</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,575,494.82</b>	<b>\$ 1,608,074.37</b>	<b>\$ 1,743,385.20</b>	<b>\$ 1,360,259.51</b>	<b>\$ 1,561,874</b>

# Christ Cathedral Academy

## CCA Balance Sheet Notes

Category	CCA Balance Sheet Notes
<b>CURRENT ASSETS</b>	
<b>Checking/Savings</b>	
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/years such as Washington DC trip, next years registration fees/tuition, etc
<b>Accounts Receivable</b>	
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. Set up in 2018-19
<b>Other Current Assets</b>	
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.
<b>Fixed Assets</b>	
Equipment/Furniture	Playground structures \$183k, student desks, office furniture, etc.
Technology Equipment	Investment in student/teacher technology
Accum Depreciation	Expense related to capitalized assets
<b>LIABILITIES &amp; EQUITY</b>	
<b>Accounts Payable</b>	Vendor Payables
<b>Other Current Liabilities</b>	
Accrued Expenses	Payroll and other items
Accrued Time Off	Staff accrued vacation and personal Time
Loan Payable FMB	Such as PPP loan/OC Cares Act (Both were 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—tied to monies in restricted savings account.
<b>Equity</b>	Accumulation of annual Excess/Deficits

# Christ Cathedral Academy

## CCA K-8 Tuition/Fees - 4 years July 2018 thru June 2022

Type	Jul '19- Jun 20	Jul '20- Jun 21	Jul '21- Jun '22	Jul '22- Jun '23
K-8 ENROLLMENT	267	220	263	263
Annual Registration Fee—Per Student	\$ 260	\$ 260	\$ 275	\$ 300
Tuition increase % 1st Student	0.01%	1.3%	5.1%	5.0%
K-8 Tuition	\$ 7,697	\$ 7,774	\$ 8,164	\$ 8,570
K-8 Sibling Discount	\$ (700)	\$ (700)	\$ (700)	\$ (700)
K-8 TUITION ea. add 'l Student	\$ 6,997	\$ 7,074	\$ 7,464	\$ 7,870
K-8 Tuition & Reg 1st Student	\$ 7,957	\$ 8,034	\$ 8,439	\$ 8,870
K-8 Tuition & Reg ea Add 'l Student	\$ 7,257	\$ 7,334	\$ 7,739	\$ 8,170
<b>Grade based Fees</b>				
Sacrament Holy Communion—2nd gr.	NA	\$ 65	\$ 65	\$ 75
Science Camp—6th Grade	\$ 525	N/A—Pandemic	\$ 550	\$ 675
Graduation—8th Grade	NA	\$ 200	\$ 200	\$ 300
Tuition & grade based Fees 1st Student	\$ 7,957—\$8,222	\$ 8,034—\$8,234	\$ 8,439—\$8,989	\$ 8,870—\$9,545
Tuition & grade based Fees ea. add 'l Student	\$ 7,257—\$7,782	\$ 7,334—\$7,534	\$ 7,739—\$8,289	\$ 8,170—\$8,845
Per Day cost 1st Student	\$ 44.21—\$45.68	\$ 44.64—\$45.75	\$ 46.89—\$49.94	\$ 49.28—\$53.03
Per Day cost each add'l Student	\$ 40.32—\$43.24	\$ 40.75—\$41.86	\$ 43.00—\$46.05	\$ 45.39—\$49.14

# Christ Cathedral Academy

## CCA PS Tuition/Fees - 4 years July 2018 thru June 2022

Type	Jul '19 - Jun 20	Jul '20 - Jun 21	Jul '21- Jun 22	Jul '22- Jun 23
<b>ENROLLMENT EOY (100 Max)</b>	93	75	100	90
<b>PRE-SCHOOL TUITION/FEEES</b>				
Pre-School Registration Fee	\$ 250	\$ 260	\$ 275	\$ 300
<b>PS TUITION</b>				
Overall Tuition /Fee Increase 1st Student	5.2%	1.0%	5.1%	6.4%-7.2%
<b>2 YR OLDS</b>				
Full Days 2 yr Old 5 Days	\$ 8,140	\$ 8,600	\$ 9,030	\$ 9,600
Full Days 2 yr Old MWF	\$ 7,570	\$ 8,030	\$ 8,430	\$ 9,000
Half Days 2 yr Old 5 Days	\$ 7,830	\$ 8,290	\$ 8,710	\$ 9,250
Half Days 2 yr Old MWF	\$ 7,280	\$ 7,730	\$ 8,120	\$ 8,650
<b>PRE-K &amp; 3 YR OLDS</b>				
Full Days 2 yr Old 5 Days	\$ 7,000	\$ 7,450	\$ 7,820	\$ 8,300
Full Days 2 yr Old MWF	\$ 6,510	\$ 6,960	\$ 7,310	\$ 7,750
Half Days 2 yr Old 5 Days	\$ 6,720	\$ 7,170	\$ 7,530	\$ 8,300
Half Days 2 yr Old MWF	\$ 6,250	\$ 6,690	\$ 7,030	\$ 7,500
<b>Sibling Discount</b>	\$ 0	\$ (350)	\$ (350)	\$ (350)
<b>PS FEES - BILLED SEPRATELY</b>				
<b>Fees - Family Based</b>				
Profit Commitment	\$ 200	\$ 0	\$ 0	\$ 0
Gala Commitment	\$ 150	\$ 0	\$ 0	\$ 0
<b>Total Family Based Fees</b>	\$ 350	\$ 0	\$ 0	\$ 0
<b>Fees - Student Based</b>				
Earthquake	\$ 30	\$ 0	\$ 0	\$ 0
<b>Total Student Based Fees</b>	\$ 30	\$ 0	\$ 0	\$ 0