



UPCS @ CSU CHANNEL ISLANDS

Financial Analysis

April 2020

Net Income

Upcs @ Csu Channel Islands is projected to achieve a net income of \$30K in FY19-20 compared to \$59K in the board approved budget. Reasons for this negative \$29K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of April 30, 2020, the school's cash balance was \$3.49M. By June 30, 2020, the school's cash balance is projected to be \$3.17M, which represents a 45% reserve.

As of April 30, 2020, the Accounts Receivable balance was \$5K.

As of April 30, 2020, the Accounts Payable balance, including payroll liabilities, totaled \$201K, compared to \$203K in the prior month.

Income Statement

Revenue

Total revenue for FY19-20 is projected to be \$7.06M, which is \$299K or 4.1% under budgeted revenue of \$7.35M.

- LCFF – Under budget by \$289K due to current enrollment being lower than budgeted
- Other Federal Revenue – Under budget by \$5K due mainly to under-enrollment.
- Other Local Revenue – Under budget by \$21K – *See Below for Breakdown of Adjustments:*
 - Child Care – Budgeted at \$118K – Receiving \$94K (-25K)
 - Preschool – Budgeted at \$135K – Receiving \$65K (-70K)
 - Afterschool Transportation – Budgeted at \$40K – Receiving \$29K (-11K)
 - PTA Revenue – Budgeted at \$34K – Estimated to Receive \$15K (-19K)
 - Received Extra Funding as Follows:
 - +23K Workers Comp Refund
 - +2.6K CSU Student Teachers Reimbursement
 - +50K Prior Year NGEI Revenue received in Current Year
 - +12K Covid Funding from State
 - +31K Foundation Liquidation
 - +7K Interest & Miscellaneous Revenue

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$20,000 and 10%.



Expenses

Total expenses for FY19-20 are projected to be \$7.03M, which is \$270K or 3.7% under budgeted expenditures of \$7.30M.

- 1110 – Teachers Salaries – Under budget by \$46K – One newer teacher took the place of a longer term teacher and one teacher will be on half-time starting in January.
- 4111-Core Curricular Materials – Under budget by \$26K – Social Studies & ELD Curriculum will be purchased in FY20/21
- 4311-Student Materials – Under budget by \$43K (School Closure)
- 4399-Other Supplies – Under budget by \$13K (School Closure)
- 5511-Utilities – Under budget by \$15K (School Closure)
- 5812-Field Trips & Transportation – Under budget by \$32K (School Closure)
- 5842 – Special Education Services – Under budget by \$38K – Psychologist is working 3 days a week but was budgeted full-time.
- 5849 – Other Student Instruction – Under budget by \$44K – Art Trek is no longer working for UPCS. VCOE STRS services were double budgeted. UPCS has cut other services to stay in line with budget needs.

ADA

Budgeted average ADA for FY19-20 is 720.96 based on an enrollment of 751 and a 96.0% attendance rate.

The forecast assumes an ADA of 689.42 based on an enrollment of 724 and a 96.0% attendance rate.

In Month 7, ADA was 689.00 with 724 students enrolled at the end of the month and a 95.5% ADA rate.

Average ADA for the year (through Month 7) is 689.42 (a 95.6% ADA rate for the year to date).

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