



## **UPCS @ CSU CHANNEL ISLANDS**

### **Financial Analysis**

### **June 2020**

#### **Net Income**

Upcs @ Csu Channel Islands is projected to achieve a net loss of (\$167K) in FY19-20 compared to \$59K in the board approved budget. Reasons for this negative \$225K variance are explained below in the Income Statement section of this analysis.

#### **Balance Sheet**

As of June 30, 2020, the school's cash balance was \$3.24M representing a 46% reserve.

As of June 30, 2020, the Accounts Receivable balance was \$1.14M.

As of June 30, 2020, the Accounts Payable balance, including payroll liabilities, totaled \$1.23M, compared to \$262K in the prior month.

#### **Income Statement**

##### *Revenue*

Total revenue for FY19-20 was \$7.02M, which is \$332K or 4.5% under budgeted revenue of \$7.35M.

- LCFF – Under budget by \$327K due lower enrollment than budgeted
- Federal Revenue – Under budget by \$3K due mainly to under-enrollment.
- Other Local Revenue – Under budget by \$20K – *See Below for Breakdown of Adjustments:*
  - Child Care – Budgeted at \$118K – Received \$85K (-33K)
  - Preschool – Budgeted at \$135K – Received \$66K (-70K)
  - PTA Revenue – Budgeted at \$34K – Received \$13K (-21K)
  - 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 were \$7.19M, which is \$107K or 1.5% under budgeted expenditures of \$7.30M.

- 1000 Series – Certificated Salaries – Under budget by \$129K – One newer teacher took the place of a longer term teacher and one teacher was 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 \$33K (School Closure)
- 5812-Field Trips & Transportation – Under budget by \$58K (School Closure)
- 5842 – Special Education Services – Under budget by \$45K – Psychologist worked 3 days a week but was budgeted full-time.
- 5849 – Other Student Instruction – Under budget by \$63K – 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.
- 5872 – Special Education Fees was over budget by \$314K due to PVSD Encroachment billing.

### **ADA**

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

Actual average ADA for FY19-20 was 689.42 based on an enrollment of 724 and a 96.0% attendance rate.

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