



UPCS @ CSU CHANNEL ISLANDS

Financial Analysis

August 2020

Net Income

Upcs @ Csu Channel Islands is projected to achieve a net loss of (-\$2K) in FY20-21 compared to \$14K in the board approved budget. Reasons for this positive \$16K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of August 31, 2020, the school's cash balance was \$2.29M. By June 30, 2021, the school's cash balance is projected to be \$2.75M, which represents a 37% reserve.

As of August 31, 2020, the Accounts Receivable balance was \$331K, down from \$1KM in the previous month, due to the receipt of revenue earned in FY19-20.

As of August 31, 2020, the Accounts Payable balance, including payroll liabilities, totaled \$108K, compared to \$1.04M in the prior month.

Income Statement

Revenue

Total revenue for FY20-21 is projected to be \$7.44M, which is \$758K or 11.3% over budgeted revenue of \$6.68M.

8011-8098 LCFF Revenue is forecast to be \$353.8K higher than budget due to the Governor's final budget reinstating flat COLA (from -7.92%) from FY19/20.

8100-8299 Federal Revenue is forecast to be \$365K higher than budget due to \$352.6K in Federal Cares Act Funding to be received in September (\$321K is CR or CoronaVirus Relief funding that must be spent by 12/30/20, \$30.8K is GEER or Governor's Emergency Education Relief funding that must be spent by 09/20/22

8300-8599 Other State Revenue is forecast to be \$51.5K higher than budget due to \$53.3K in Federal Cares Act Funding to be received in September (GF or General Funding that must be spent by 06/30/21.

8682 Childcare & Enrichment Revenue is forecast to be \$54K lower than budget due to a reduction in Child Care and Preschool revenue expected in the upcoming fiscal year.

8696 Other Fundraising Revenue is forecast to be \$50K higher than budget due Chromebook Fundraising efforts.

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



Expenses

Total expenses for FY20-21 are projected to be \$7.44M, which is \$775K or 11.6% over budgeted expenditures of \$6.67M.

1120 Teachers' Hourly Salary is forecast to be \$30K higher than budget due to the addition of two Specialist Positions and increased hours for the remaining hourly Teachers from original budget.

2111 Instructional Aide & Classified Salary is forecast to be \$21K higher than budget due to the addition of one Instructional Aide, increased hours for two of the remaining Enrichment Teachers and additional hours for summer IAs.

2900 Other Classified Salary is forecast to be \$24.6K higher than budget due to the addition of one Campus Supervisor, increased hours for the remaining Campus Supervisors and Child Care staff.

3401 Health & Welfare is forecast to be \$61.2K higher than budget due cost realities for FY20/21.

4111-4713 Student Materials and Other Supplies are forecast to be \$60.4K higher than budget due to Distance Learning Kits for all students, student learning software, masks, thermometers, and covid disinfecting supplies added to the budget.

5211-5999 Operating Services is forecast to be \$514K higher than budget due to the addition of transportation to and from the Boys & Girls Club (+\$415K) and an increase in the cost of SPED encroachment to \$775K (from \$700K) – it will likely be much higher.

6901 Depreciation is forecast to be \$32.4K higher than budget due to the addition of 220 Chromebooks and the MultiTouch TVs purchased.

ADA

Budgeted average ADA for FY20-21 is 705.60 based on an enrollment of 735 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 due to ADA being capped at FY19/20 P2 rates.

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