



UPCS @ CSU CHANNEL ISLANDS Financial Analysis February 2021

Net Income

Upes @ Csu Channel Islands is projected to achieve a net income of \$29K in FY20-21 compared to \$14K in the board approved budget. Reasons for this positive \$15K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of February 28, 2021, the school's cash balance was \$3.11M. By June 30, 2021, the school's cash balance is projected to be \$3.37M, which represents a 47% reserve.

As of February 28, 2021, the Accounts Receivable balance was \$59K. There are revenues earned in FY19/20 pending, including Property Tax & Lottery funds.

As of February 28, 2021, the Accounts Payable balance, including payroll liabilities, totaled \$184K, compared to \$333K in the prior month.

Income Statement

Revenue

Total revenue for FY20-21 is projected to be \$7.28M, which is \$601K or 9.0% over budgeted revenue of \$6.68M.

8011-8098 LCFF Revenue is forecast to be \$348K 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 \$51.6K higher than budget due to \$53.3K in State Cares Act Funding received in November (GF or General Funding that must be spent by 06/30/21.

8682 Childcare & Enrichment Revenue is forecast to be **\$169K lower than budget** due to a reduction in Child Care and Preschool revenue expected in the upcoming fiscal year. ***This is \$114K less than the January forecast. As of February, this figure reflects realistic revenue trends.***

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 \$7.26M, which is \$587K or 8.8% over budgeted expenditures of \$6.67M.

1120 Teachers' Hourly Salary is forecast to be \$27K 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 \$20K 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 \$26.4K 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 \$22K higher than budget due cost realities for FY20/21. *This is \$38K less than the January forecast. Estimated costs for Health and Welfare have been trued up through year-end and are \$40K less than we've been forecasting throughout the year.*

4111-4713 Student Materials and Other Supplies is forecast to be \$70K 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 **\$245K** higher than budget due to the addition of staff and transportation costs to and from the Boys & Girls Club (**+\$210K**) and an increase in the cost of SPED encroachment to \$850K (from \$700K) – it will likely be much higher. *The estimated costs for the Boys & Girls Club were higher (\$350K) than the actual costs (\$210K) UPCS is experiencing and the figures have been updated to reflect reality.*

6901 Depreciation is forecast to be \$35K higher than budget due to the addition of 780 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. ADA is capped at FY19/20 P2 rates.

****Red font indicates changes since prior month variance analysis.*

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