UPCS @ CSU CHANNEL ISLANDS
Financial Analysis
August 2021

Net Income

Upcs @ Csu Channel Islands is projected to achieve a net income of $54K in FY21-22 compared to $403K in the board approved budget. Reasons for this negative $350K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of August 31, 2021, the school's cash balance was $2.75M. By June 30, 2022, the school's cash balance is projected to be $2.79M, which represents a 35% reserve.

As of August 31, 2021, the Accounts Receivable balance was $1.11M, due to outstanding Revenue not yet received for FY20/21.

As of August 31, 2021, the Accounts Payable balance, including payroll liabilities, totaled $86K, compared to $71K in the prior month.

Income Statement

Revenue

Total revenue for FY21-22 is projected to be $8.15M, which is $391K or 4.6% under budgeted revenue of $8.54M.

8011-8098 – LCFF – Local Control Funding Formula is projected at $343K under budget due to lower ADA than original budget. (686 Month 1 Enrollment vs 715 Budgeted Enrollment).

8300-8599 – Other State Revenue – is projected at $35K under budget due to extra ELO spending in FY20/21 removed from FY21/22.

8792 – Special ED AB602 Revenue – is projected at $23K lower than budget, also due to lower ADA than original budget.

Expenses

Total expenses for FY21-22 are projected to be $8.09M, which is $41K or 0.5% under budgeted expenditures of $8.13M.

Expenses have been lowered due to lower enrollment.

ADA

Budgeted average ADA for FY21-22 is 686.40 based on an enrollment of 715 and a 96.0% attendance rate.

The forecast assumes an ADA of 650.07 based on an enrollment of 686 and a 95.0% attendance rate.

In Month 1, ADA was 639.3 with 686 students enrolled at the end of the month and a 92.8% ADA rate.

Average ADA for the year (through Month 1) is 639.29 (a 92.8% ADA rate for the year to date).

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