



## UPCS @ CSU CHANNEL ISLANDS Financial Analysis September 2021

### Net Income

Upcs @ Csu Channel Islands is projected to achieve a net income of \$99K in FY21-22 compared to \$403K in the board approved budget. Reasons for this negative \$305K variance are explained below in the Income Statement section of this analysis.

### Balance Sheet

As of September 30, 2021, the school's cash balance was \$2.06M. By June 30, 2022, the school's cash balance is projected to be \$1.70M, which represents a 22% reserve.

As of September 30, 2021, the Accounts Receivable balance was \$443K, due to outstanding Revenue not yet received for FY20/21.

As of September 30, 2021, the Accounts Payable balance, including payroll liabilities, totaled \$73K, compared to \$86K in the prior month.

### Income Statement

#### Revenue

Total revenue for FY21-22 is projected to be \$8.05M, which is \$483K or 5.7% under budgeted revenue of \$8.54M.

**8011-8098 – LCFF – Local Control Funding Formula** is projected at \$421K under budget due to lower ADA than original budget. (686 Month 2 Enrollment vs 715 Budgeted Enrollment).

**8300-8599 – Other State Revenue** – is projected at \$37K under budget due to extra ELO spending in FY20/21 removed from FY21/22.

**8792 – Special ED AB602 Revenue** – is projected at \$29K lower than budget, also due to lower ADA than original budget.

#### Expenses

Total expenses for FY21-22 are projected to be \$7.95M, which is \$178K or 2.2% under budgeted expenditures of \$8.13M.

**1110-1120 - Teachers Salaries** – is projected at \$165K lower than original budget. UPCS has a teacher on Leave and lost one highly paid long-time employee. Newer staff has been hired to replace these positions which lowers the expenses for the year. These figures may vary through the year depending upon needs throughout the pandemic.

**2900 – Other Classified Salaries** – is projected at \$30K higher than original budget. UPCS has hired additional Campus Supervisors to assist with pandemic protocols and increased hours for many of those already in the budget.

**Other Miscellaneous Supplies & Services** have been lowered to meet levels of lower enrollment.

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



## **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 641.81 based on an enrollment of 686 and a 94.0% attendance rate.

In Month 2, 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 2) is 642.81 (a 93.7% ADA rate for the year to date).

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