



UPCS @ CSU CHANNEL ISLANDS Financial Analysis January 2022

Net Income

Upcs @ Csu Channel Islands is projected to achieve a net income of \$146K in FY21-22 compared to \$403K in the board approved budget. Reasons for this negative \$257K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of January 31, 2022, the school's cash balance was \$2.89M. By June 30, 2022, the school's cash balance is projected to be \$2.20M, which represents a 27% reserve.

As of January 31, 2022, the Accounts Receivable balance was \$331K, due to outstanding Revenue not yet received for FY20/21.

As of January 31, 2022, the Accounts Payable balance, including payroll liabilities, totaled \$362K, compared to \$245K in the prior month.

Income Statement

Revenue

Total revenue for FY21-22 is projected to be \$8.26M, which is \$274K or 3.2% under budgeted revenue of \$8.54M.

8011-8098 – LCFF – Local Control Funding Formula is projected at \$423K under budget due to lower ADA than original budget. (681 Month 4 Enrollment vs 715 Budgeted Enrollment).

8100-8299 – Federal Revenue – is projected at \$165K over budget due to usage of more ESSER II and ESSER III funding than originally planned.

8300-8599 – Other State Revenue – is projected at \$31K over budget due to the addition of the SPED Learning Recovery Grant (+\$43K), addition of the QRIS Preschool Grant (+\$6.4K) and less ELO Spending than originally slated (\$-19K).

8792 – Special ED AB602 Revenue – is projected at \$30K lower than budget, also due to lower ADA than original budget.

Expenses

Total expenses for FY21-22 are projected to be \$8.12M, which is \$17K or 0.2% under budgeted expenditures of \$8.13M.

1110-1120 - Teachers Salaries – is projected at \$101K 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.

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



Other Miscellaneous Supplies & Services have been lowered to meet levels of 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 640.00 based on an enrollment of 681 and a 94.0% attendance rate.

In Month 4, 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 4) is 643.21 (a 93.8% 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%.