



## 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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