



## UPCS @ CSU CHANNEL ISLANDS Financial Analysis February 2021

### Net Income

Upcs @ 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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