



UPCS @ CSU CHANNEL ISLANDS Financial Analysis October 2021

Net Income

Upcs @ Csu Channel Islands is projected to achieve a net income of \$84K in FY21-22 compared to \$403K in the board approved budget. Reasons for this negative \$320K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of October 31, 2021, the school's cash balance was \$2.75M. By June 30, 2022, the school's cash balance is projected to be \$2.05M, which represents a 26% reserve.

As of October 31, 2021, the Accounts Receivable balance was \$331K, due to outstanding Revenue not yet received for FY20/21.

As of October 31, 2021, the Accounts Payable balance, including payroll liabilities, totaled \$278K, compared to \$73K in the prior month.

Income Statement

Revenue

Total revenue for FY21-22 is projected to be \$8.04M, which is \$491K or 5.8% under budgeted revenue of \$8.54M.

8011-8098 – LCFF – Local Control Funding Formula is projected at \$431K under budget due to lower ADA than original budget. (683 Month 3 Enrollment vs 715 Budgeted Enrollment).

8300-8599 – Other State Revenue – is projected at \$38K 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 \$7.96M, which is \$172K or 2.1% 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 640.74 based on an enrollment of 683 and a 94.0% attendance rate.

In Month 3, 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 3) is 644.00 (a 93.9% 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%.