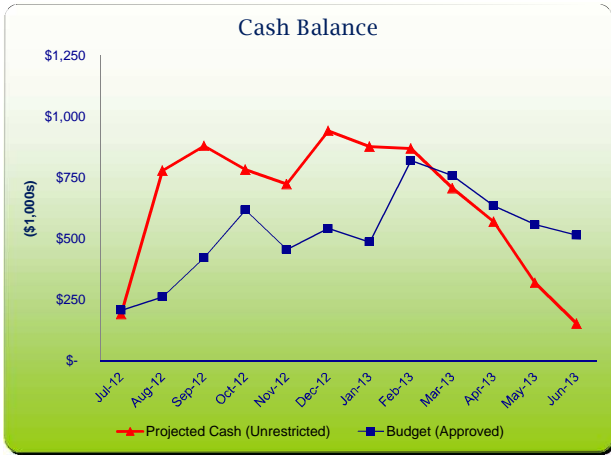


Ocean Charter School - Financial Dashboard (February 2013)

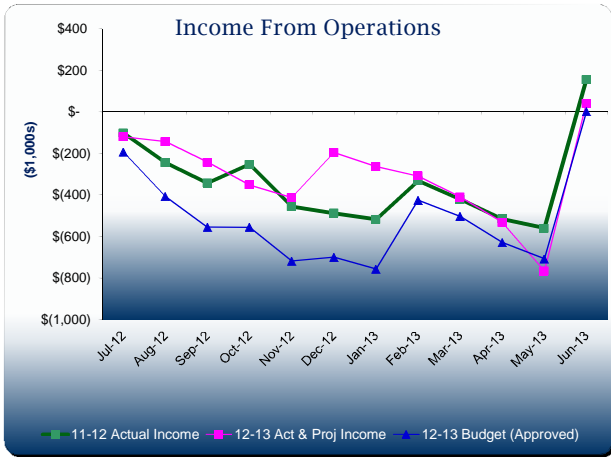


Income Statement	YTD			Full Year				
	Actual YTD	Budget YTD	B/(W)	Total Forecast	% of Total	Total Budget	% of Total	B/(W)
Principal Apportionment	1,010,690	1,073,473	(62,783)	2,099,669	59%	2,011,234	59%	88,435
Federal Revenue	56,458	47,519	8,939	76,538	2%	96,935	3%	(20,397)
State Revenue	331,728	391,705	(59,977)	842,004	24%	789,073	23%	52,931
Other Local Revenue	105,837	67,790	38,047	154,925	4%	115,641	3%	39,284
Grants/Fundraising	271,089	224,886	46,203	374,810	11%	374,810	11%	0
TOTAL REVENUE	1,775,802	1,805,373	(29,571)	3,547,946	100%	3,387,692	100%	160,254
Salaries & Benefits	1,438,581	1,422,160	(16,421)	2,267,967	65%	2,195,821	65%	(72,145)
Student Supplies	75,556	87,489	11,933	112,795	3%	117,478	3%	4,684
Operating Expenses	550,728	694,166	143,438	1,098,480	31%	1,029,518	30%	(68,962)
Other	20,120	26,439	6,319	27,676	1%	44,023	1%	16,347
TOTAL EXPENSES	2,084,985	2,230,254	145,269	3,506,917	100%	3,386,840	100%	(120,077)
Income/(Loss)	(309,183)	(424,881)	115,698	41,028		852		40,177

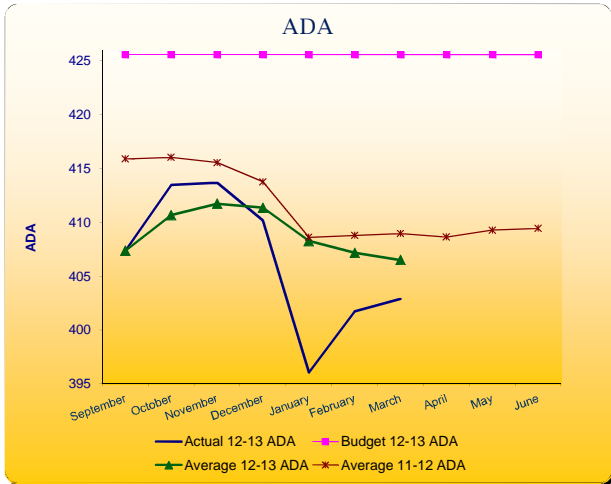
Y/E CASH (Unrestricted)	Projected	Budget	Better / (Worse)
	\$ 153,244	\$ 515,047	\$ (361,803)

Revenue / ADA	
Projected	8,726
Budget	7,960
Better / (Worse)	766

Cost / ADA	
Projected	8,625
Budget	7,958
Better / (Worse)	(667)



FY NET INCOME/ (LOSS)	Projected	Budget	Better / (Worse)
	\$ 41,028	\$ 852	\$ 40,177



	Actuals As of Month 7	Budget	Better / (Worse)	Forecast
Enrollment	429	448	(19)	428
Average ADA	406.5	425.6	(19.1)	406.6
ADA %	93.9%	95.0%	-1.1%	95.0%
P-1 ADA	411.4			
P-2 ADA	n/a			

STATE BUDGET UPDATE

Details on Governor Brown's proposed Local Control Funding Formula (LCFF) have emerged over the last several weeks via the release of budget trailer bill language and Department of Finance funding estimates*. In broad strokes, the LCFF would fund schools with a base per-ADA grant and supplement these base rates by 35% for English Learners (EL), students who qualify for free or reduced-priced meals (FRPM), and foster youth. (An unduplicated count will be required, meaning that a student can only count once for the supplemental grant, even if the student can be described as, for example, both an English Learner and a student who qualifies for free or reduced-priced meals.) The LCFF would supplement the base rates by an additional 35% for each (unduplicated) EL, FRPM, or foster youth student in excess of 50 percent of the school's enrollment. Of concern to charter schools is that the Governor's proposal would cap charter schools' unduplicated student counts so that they could not exceed the count in the local districts in which the charters reside.

Under LCFF, charter schools and districts will have to develop local control and accountability plans.

Virtually all state funding (including K-3 CSR but at a lower per student rate) would be rolled into the LCFF. However, two large programs – the Home-to-School Transportation program and the Targeted Instructional Improvement Grant – would be outside of the LCFF and only distributed to districts that have previously received these funds, resulting in continued funding inequity between charter schools and some of their district counterparts.

According to state estimates, funding all schools and districts at their target LCFF rates would cost \$16.2 billion above current levels. The Governor proposes to fund about 10% of this in 2013-14, setting the stage for a multi-year transition to LCFF. This incremental implementation also means that growing schools and districts will not see full funding for enrollment growth – an issue that will need to be discussed in the legislature.

Hearings continue in the state capitol on the LCFF and other budget proposals. ExED will continue to provide updates.

Balance Sheet Analysis	Prior Month	Current Month	Comment
Total Cash	8,581,049	8,571,488	
Cash Less Restricted Prop ID funds	724,660	942,618	
Accounts Receivable	2,479	2,479	
Due from Others	1,595	1,595	
Accounts Payable (Including Payroll)	12,082	50,249	
Due to Others	0	0	
Available Line of Credit	0	0	
Total Debt	50,301	51,496	
Cash Ratio (Cash/CL)	1.15	1.14	> 1 is good
Quick Ratio ((Cash+AR)/CL)	1.15	1.14	> 1 is good
Debt-Equity Ratio	0.04	0.05	< 1 is good
Debt Service Coverage Ratio (DCSR)	N/A	N/A	> 1.1 is good
Lease Payment Coverage Ratio	N/A	N/A	> 1.35 is good
Interest Coverage Ratio	N/A	N/A	> 1.5 is good
Days Cash (Less Restricted Funds) on Hand	75.53	98.25	45 is good