

**Ocean Charter School**  
Financial Analysis - February 2013

**Net Income**

As of the end of February 2013, the 2012-13 fiscal years' forecasted net income was projected at \$41,028 indicating a \$40k positive variance from budgeted annual net income.

**Balance Sheet**

Balances as of the end of February:

- Unrestricted cash balance ~ \$943k, compared to the prior month's balance of \$725k
- Total cash balance ~ \$8,571k, compared to the prior month's balance of \$8,581k
- Accounts Receivable ~ \$2k, compared to the prior month's balance of \$2k
- Accounts payable ~ \$50k compared to the prior month's balance of \$12k

**Income Statement**

*Revenue*

The 2012-13 fiscal year's forecasted annual revenues were projected at \$3.54MM, indicating a \$160k positive variance from the \$3.38MM budgeted amount. Large variances include:

- **8015—General Purpose** is forecasted at \$104k above budget due to P1 certified rates being updated on our forecast.
- **8096—In Lieu of Property Taxes** is forecasted at \$15k below budget due to under enrollment.
- **8311—Special Education AB602** is forecasted at \$22k below budget due to under enrollment.
- **8580—Prop 1D Revenue** is forecasted at \$75k above budget. Prop 1D revenue and expenditures were not budgeted as the impact to net income is \$0, and the award was not received until after the FY12-13 budget was board approved.
- **8690—All Other Income** is forecasted \$31k above due to increased income from the Afterschool program.

*Expenses*

The 2012-13 fiscal year's forecasted annual expenses were projected at \$3.50MM, indicating a \$119k positive variance (more expense) from the \$3.39MM budgeted amount. Large variances include:

- **1170—Teacher Subs** is forecasted at \$12k above budget. A long-term sub is covering for a full time teacher.
- **2100—Instructional Aides** is forecasted at \$47k above budget. A teacher was budgeted in 1110, but is currently being paid from 2100. Some elective classes were also reinstated.
- **3901—403B Contributions** is forecasted at \$26k over budget. A budgeting error resulted in lower than actual projected 403B contributions. Full time classified staff became eligible for Employer Match contributions and prior month adjustments were included in December.
- **5855—Prop 1D Expenditures** is forecasted at \$75k above budget. Prop 1D revenues and expenditures were not budgeted as the impact to net income is \$0, and the award was not received until after the FY12-13 budget was board approved.

*Note: Only variances of \$15,000 and above are reported on the financial analysis report.*

- **6900—Depreciation** is forecasted \$17k below budget. Several large capital improvements were fully depreciated in FY11-12, resulting in lower than anticipated ongoing depreciation.

### **Average Daily Attendance (ADA)**

Budgeted ADA for the 2012-13 fiscal year is 425.6, or 95% of 448 enrolled students. Certified P1 ADA was 411.4. Enrollment at the end of Month 7 was 429 students, and ADA through Month 7 was 406.5 at 93.9% attendance.

*Note: Only variances of \$15,000 and above are reported on the financial analysis report.*