

OCEAN CHARTER 23-24 BUDGET ASSUMPTIONS

Budget Assumptions	23-24
Enrollment	558
Revenue COLA	8.13%
Expense COLA	8.13%
Salary increases (all)	2.50%
OCTA Step & Column movement	included
STRS Employer Rate	19.10%
Line of credit balance at year end	-
Prop 1D loan payments starting in Aug 2022 (\$466K/yr, \$52K/mos, 9 pmts each yr)	466,074.00
Over allocation fee	148,145
Net Income - OPERATING	392,412
EBITDA	590,566
Cash Balance	1,391,325
Debt service ratio	1.27

OCEAN CHARTER SCHOOL

Multi-Year Budget Detail

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	0	0	1
	2022-23 Budget - Approved	2022-23 Forecast	2023-24
Enrollment	558	558	558
ADA	524.52	515.96	524.52
ADA %	94%	93%	94%
UPP	22%	22%	20%
Income			
8011-8098 · Local Control Funding Formula Sources			
8011 Local Control Funding Formula	2,346,653	2,102,624	2,562,310
8012 Education Protection Account	1,262,497	1,487,361	1,512,037
8019 Local Control Funding Formula - Prior Year	-	16,460	
8096 In Lieu of Property Taxes	1,622,902	1,713,673	1,742,104
8098 In Lieu of Property Taxes, Prior Year	-	(16,460)	
Total 8011-8098 · Local Control Funding Formula Sources	5,232,051	5,303,658	5,816,451
8100-8299 · Federal Revenue			
8181 Special Education - Federal (IDEA)	-	-	-
8221 Child Nutrition - Federal	118,240	75,846	75,818
8223 CACFP Supper	-	-	-
8291 Title I	39,818	37,171	37,171
8292 Title II	8,819	8,396	8,396
8294 Title III	-	-	-
8295 Title IV, SSAE	10,000	10,000	10,000
8296 Title IV, PCSGP	-	-	-
8297 Facilities Incentive Grant	-	-	-
8299 All Other Federal Revenue	254,051	187,747	-
Total 8100-8299 · Other Federal Income	430,928	319,160	131,385
8300-8599 · Other State Revenue			
8520 Child Nutrition - State	134,096	180,642	180,299
8550 Mandate Block Grant	8,545	9,106	10,231
8561 State Lottery - Non Prop 20	85,497	88,067	89,168
8562 State Lottery - Prop 20	34,094	34,709	35,143
8560 Lottery Revenue	119,591	122,775	124,311
8587 State Grant Pass-Through	-	-	-
8591 SB740	-	-	-
8592 State Mental Health	-	-	-
8593 After School Education & Safety	-	-	-
8594 Supplemental Categorical Block Grant	-	-	-
8595 Expanded Learning Opportunity Program	141,231	153,953	180,433
8599 State Revenue - Other	100,405	637,242	180,280
Total 8300-8599 · Other State Income	503,867	1,103,717	675,555
8600-8799 · Other Local Revenue			
8631 Sale of Equipment & Supplies	-	-	-
8634 Food Service Sales	-	-	-

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	2022-23 Budget - Approved	2022-23 Forecast	2023-24
8650 Leases & Rentals	-	-	-
8660 Interest & Dividend Income	-	251	-
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-
8682 Childcare & Enrichment Program Fees	350,000	429,339	429,339
8689 All Other Fees & Contracts	-	-	-
8692 Grants	2,400	3,000	3,000
8694 In Kind Donations	-	-	-
8695 Contributions & Events	291,473	396,166	396,166
8696 Other Fundraising	68,000	68,000	68,000
8697 E-Rate(LAUSD Augmentation Rev)	-	10,800	-
8698 SELPA Grants - LAUSD Augmentation Rev (forecast only)	-	21,665	-
8699 All Other Local Revenue	35,000	51,851	35,000
8792 Transfers of Apportionments - Special Education	-	-	-
Total 8600-8799 · Other Income-Local	746,873	981,071	931,505
Prior Year Adjustments			
8999 Other Prior Year Adjustment	-	19,985	-
Total Prior Year Adjustments	-	19,985	-
TOTAL INCOME	6,913,719	7,727,592	7,554,895
Expense			
1000 · Certificated Salaries			
1110 Teachers' Salaries	1,578,211	1,514,743	1,592,051
1120 Teachers' Hourly	-	-	-
1170 Teachers' Salaries - Substitute	47,130	107,163	41,688
1175 Teachers' Salaries - Stipend/Extra Duty	19,000	19,000	24,515
1211 Certificated Pupil Support - Librarians	-	-	-
1213 Certificated Pupil Support - Guidance & Counseling	-	-	-
1215 Certificated Pupil Support - Psychologist	-	-	-
1299 Certificated Pupil Support - Other	-	-	-
1300 Certificated Supervisors' & Administrators' Salaries	233,360	249,234	254,188
1900 Other Certificated Salaries	-	-	-
Total 1000 · Certificated Salaries	1,877,701	1,890,140	1,912,442
2000 · Classified Salaries			
2111 Instructional Aide & Other Salaries	621,400	695,109	387,700
2121 After School Staff Salaries	204,877	104,377	138,722
2131 Classified Teacher Salaries	226,094	489,863	531,316
2200 Classified Support Salaries	121,802	145,764	189,171
2300 Classified Supervisors' & Administrators' Salaries	-	-	-
2400 Classified Office Staff Salaries	341,137	368,532	384,758
2900 Other Classified Salaries	-	-	-
Total 2000 · Classified Salaries	1,515,310	1,803,646	1,631,667
3000 · Employee Benefits			

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	2022-23 Budget - Approved	2022-23 Forecast	2023-24
3111 STRS - State Teachers Retirement System	358,641	435,233	465,708
3212 PERS - Public Employee Retirement System	-	-	-
3213 PARS - Public Agency Retirement System	-	-	-
3311 OASDI - Social Security	93,949	85,376	68,563
3331 MED - Medicare	49,199	52,948	51,390
3401 H&W - Health & Welfare	412,424	499,293	460,734
3501 SUI - State Unemployment Insurance	16,965	13,364	17,721
3601 Workers' Compensation Insurance	28,639	19,345	27,958
3751 OPEB, Active Employees	-	-	-
3901 Other Retirement Benefits	40,308	36,376	43,403
3902 Other Benefits	-	8,592	-
Total 3000 · Employee Benefits	1,000,125	1,150,527	1,135,475
4000 · Supplies			
4111 Core Curricula Materials	27,460	27,460	27,460
4211 Books & Other Reference Materials	1,425	5,473	5,425
4311 Student Materials	109,815	106,693	107,127
4351 Office Supplies	9,041	9,041	9,776
4371 Custodial Supplies	12,656	18,905	18,905
4391 Food (Non Nutrition Program)	13,916	13,916	13,916
4392 Uniforms	1,638	1,638	1,638
4393 PE & Sports Equipment	2,183	6,775	6,775
4395 Before & After School Program Supplies	2,003	2,003	2,003
4399 All Other Supplies	19,301	19,301	19,301
4390 Other Supplies	39,041	43,633	43,633
4411 Non Capitalized Equipment	32,716	39,716	32,716
4711 Nutrition Program Food & Supplies	258,300	202,805	189,566
4713 CACFP Supper Food & Supplies	-	-	-
Total 4000 · Supplies	490,455	453,726	434,609
5000 · Operating Services			
5211 Travel & Conferences	34,500	34,500	34,500
5311 Dues & Memberships	17,094	19,193	23,102
5451 General Insurance	205,390	196,029	222,088
5511 Utilities	96,629	96,629	104,485
5521 Security Services	-	-	-
5531 Housekeeping Services	164,953	184,265	203,393
5599 Other Facility Operations & Utilities	93,349	78,349	100,938
5611 School Rent - Private Facility	-	-	-
5613 School Rent - Prop 39	-	-	-
5619 Other Facility Rentals	3,095	3,095	-
5621 Equipment Lease	29,815	29,815	32,239
5631 Vendor Repairs	6,246	6,246	6,754

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Multi-Year Budget Detail

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	0	0	1
	2022-23 Budget - Approved	2022-23 Forecast	2023-24
5812 Field Trips & Pupil Transportation	68,000	68,000	68,000
5821 Legal	40,262	40,262	43,535
5823 Audit	10,770	26,254	17,575
5831 Advertisement & Recruitment	10,507	10,507	11,361
5841 Contracted Substitute Teachers	26,058	34,618	28,177
5842 Special Education Services	-	-	-
5843 Non Public School	-	-	-
5844 After School Services	-	6,750	-
5849 Other Student Instructional Services	93,605	71,605	56,614
5852 PD Consultants & Tuition	65,245	69,000	60,218
5854 Nursing & Medical (Non-IEP)	3,213	5,000	5,407
5859 All Other Consultants & Services	212,638	205,988	217,935
5861 Non Instructional Software	46,590	46,590	50,378
5865 Fundraising Cost	26,472	26,472	28,624
5871 District Oversight Fees	52,321	53,037	58,165
5872 Special Education Fees (SELPA)	341,508	351,605	357,438
5881 Intra-Agency Fees	-	-	-
5895 Bad Debt Expense	-	-	-
5899 All Other Expenses	33,015	33,015	35,699
5911 Office Phone	30,013	30,013	32,453
5913 Mobile Phone	265	-	-
5921 Internet	35,674	35,674	38,574
5923 Website Hosting	8,647	8,647	9,350
5931 Postage & Shipping	1,971	1,971	2,131
5999 Other Communications	927	927	1,002
Total 5000 · Operating Services	1,758,770	1,774,055	1,850,135
6000 · Capital Outlay			
6901 Depreciation Expense	1,447,728	1,463,753	1,464,205
6903 Amortization Expense	-	-	-
6999 Capital Outlay	-	-	-
Total 6000 · Capital Outlay	1,447,728	1,463,753	1,464,205
7000 · Other Outgo			
7438 Interest Expense	169,290	169,290	198,155
Total 7000 · Other Outgo	169,290	169,290	198,155
TOTAL EXPENSE	8,259,378	8,705,135	8,626,688
NET INCOME	(1,345,659)	(977,543)	(1,071,793)
NET INCOME - Operating	102,069	464,545	392,412
NET INCOME - Restricted-Site			
EBITDA	271,359	633,835	590,566
Beginning Cash Balance	550,707	1,532,538	1,623,037

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Multi-Year Budget Detail

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	0	0	1
	2022-23 Budget - Approved	2022-23 Forecast	2023-24
Cash Flow from Operating Activities			
Net Income	(1,345,659)	(977,543)	(1,071,793)
Change in Accounts Receivable			
Prior Year Accounts Receivable	1,219,494	967,879	712,058
Current Year Accounts Receivable	(884,719)	(712,058)	(912,912)
Change in Due from	-	600	-
Change in Accounts Payable	(5,702)	52,055	(17,960)
Change in Due to	505	41,263	(135,510)
Change in Accrued Vacation	-	-	-
Change in Payroll Liabilities	-	6,228	-
Change in Prepaid Expenditures	(23,379)	(1,790)	(1,879)
Change in Deposits	-	-	-
Change in Deferred Revenue	-	(411,014)	-
Change in Other Long Term Assets	-	-	-
Change in Other Long Term Liabilities	-	-	-
Depreciation Expense	1,447,728	1,463,753	1,464,205
Cash Flow from Investing Activities			
Capital Expenditures	-	(42,092)	-
Cash Flow from Financing Activities			
Other Equity	-	-	-
Use - Sale of Receivables	-	-	-
Source - Loans	-	-	-
Use - Loans	(296,784)	(296,782)	(267,920)
Ending Cash Balance	662,190	1,623,037	1,391,325
Month with Lowest Ending Cash Balance	Mar: \$463,068	Sep: \$1,395,602	Mar: \$1,019,338
5% Reserve Goal	412,969	435,257	431,334
Operating Income	102,069	464,545	392,412
EBITDA	271,359	633,835	590,566
Net Income as a Percent of Expenses	-16.3%	-11.2%	-12.4%
Ending Cash as a Percent of Expenses	8.0%	18.6%	16.1%

Budget Assumptions	22-23(budget)	22-23	23-24
Enrollment	558	558	558
Revenue COLA	6.56%	13.26%	8.13%
Expense COLA	3.00%	3.00%	8.13%
Salary increases (all)	2.00%	2.00%	2.50%
OCTA Step & Column movement	included	included	included
STRS Employer Rate	19.10%	19.10%	19.10%
Line of credit balance at year end	-	-	-

OCEAN CHARTER SCHOOL*Multi-Year Budget Detail*

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	0	0	1
	2022-23 Budget - Approved	2022-23 Forecast	2023-24
Prop 1D loan payments starting in Aug 2022 (\$466K/yr, \$52K/mos, 9 pmts each yr)	466,074.00	466,074.00	466,074.00
Over allocation fee	148,145	148,145	148,145
Net Income - OPERATING	102,069	464,545	392,412
EBITDA		633,835	590,566
Cash Balance	662,190	1,623,037	1,391,325
Debt service ratio		1.36	1.27