

OCEAN CHARTER 23-24 BUDGET ASSUMPTIONS

- Enrollment – 558
- Revenue COLA – 8.22%
- Revenues included:
 - ELO-P - \$201,328
 - Educator Effectiveness - \$62,655
 - Arts, Music, and Instructional Materials Block Grant - \$83,988 (includes 51% cut per May revised state budget)
- Universal meals funded
- Fundraising - \$404,381 (based on 22-23 actuals)
- Aftercare & enrichment - \$429,339 (same as last year)
- Expense COLA – 8.22%
- Salary Increases – All staff 2.5%
- OCTA Step & Column movement – included
- STRS Employer rate – 19.10%
- Reductions made to one-time positions previously funded with COVID and Learning Loss: Keeping TK and Kinder aides and 6 other aides which are a combination of intervention and classroom assistants – maintain 10 aides out of 22 aides.
- Specialties program assumes 2 staff at estimate rates (all new hires must have credential; any existing employees need to be enrolled June 30, 2024)
- Reduction of classified aides represent 45% cost reduction
- Insurance - \$276K, which represents 11% increase from prior budget assumption in the 23-24 draft budget reviewed by Finance Comm in May 2023 final proposal from CharterSafe – General liability, Worker’s Com, Sex abuse & Molestation, student accident, Cyber Liability
- Line of credit balance at year-end – Zero
- Prop 1D loan payments - \$466,074
- Over-allocation fee \$148,145
- Net Income – OPERATING - \$433,774
- Net Income – EBITDA - \$635,929 (Hanmi requirement \$625K)
- Cash Balance as of 6/30/24 - \$1,387,977
- Cash Reserve(Cash balance as a % of total expenses) – 20%
- Debt service coverage ratio – 1.27 (Hanmi requirement 1.25)

OCEAN CHARTER SCHOOL

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

-1

0

	2022-23	2023-24 Forecast
Enrollment	562	558
ADA	515.96	524.52
ADA %		94%
UPP		20%
Income		
8011-8098 • Local Control Funding Formula Sources		
8011 Local Control Funding Formula	2,070,556	2,567,167
8012 Education Protection Account	1,487,361	1,512,037
8019 Local Control Funding Formula - Prior Year	-	-
8096 In Lieu of Property Taxes	1,713,673	1,742,104
8098 In Lieu of Property Taxes, Prior Year	-	-
Total 8011-8098 • Local Control Funding Formula Sources	5,271,590	5,821,308
8100-8299 • Federal Revenue		
8181 Special Education - Federal (IDEA)	-	-
8221 Child Nutrition - Federal	78,374	73,796
8223 CACFP Supper	-	-
8291 Title I	37,171	37,171
8292 Title II	8,396	8,396
8294 Title III	-	-
8295 Title IV, SSAE	10,000	10,000
8296 Title IV, PCSGP	-	-
8297 Facilities Incentive Grant	-	-
8299 All Other Federal Revenue	187,747	-
Total 8100-8299 • Other Federal Income	321,689	129,363
8300-8599 • Other State Revenue		
8520 Child Nutrition - State	187,783	174,817
8550 Mandate Block Grant	9,106	10,241
8561 State Lottery - Non Prop 20	88,261	89,168
8562 State Lottery - Prop 20	34,785	35,143
8560 Lottery Revenue	123,046	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	135,913	201,328
8596 Prop 28 Arts & Music	-	-
8599 State Revenue - Other	539,089	146,644
Total 8300-8599 • Other State Income	994,936	657,340
8600-8799 • Other Local Revenue		

OCEAN CHARTER SCHOOL

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

-1

0

	2022-23	2023-24 Forecast
8631 Sale of Equipment & Supplies	-	-
8634 Food Service Sales	-	-
8650 Leases & Rentals	-	-
8660 Interest & Dividend Income	251	-
8662 Net Increase (Decrease) in Fair Value of Investments	-	-
8681 Intra-Agency Fee Income	-	-
8682 Childcare & Enrichment Program Fees	429,339	429,339
8689 All Other Fees & Contracts	-	-
8692 Grants	3,000	3,000
8694 In Kind Donations	-	-
8695 Contributions & Events	403,381	404,381
8696 Other Fundraising	68,000	68,000
8697 E-Rate	10,800	-
8698 SELPA Grants	21,665	-
8699 All Other Local Revenue	97,874	35,000
8792 Transfers of Apportionments - Special Education	-	-
Total 8600-8799 · Other Income-Local	1,034,310	939,720
Prior Year Adjustments		
8999 Other Prior Year Adjustment	19,985	-
Total Prior Year Adjustments	19,985	-
TOTAL INCOME	7,642,509	7,547,731
Expense		
1000 · Certificated Salaries		
1110 Teachers' Salaries	1,508,644	1,595,661
1120 Teachers' Hourly	-	-
1170 Teachers' Salaries - Substitute	125,053	67,688
1175 Teachers' Salaries - Stipend/Extra Duty	19,000	25,065
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	249,234	254,189
1900 Other Certificated Salaries	-	-
Total 1000 · Certificated Salaries	1,901,932	1,942,603
2000 · Classified Salaries		
2111 Instructional Aide & Other Salaries	697,325	386,440
2121 After School Staff Salaries	92,093	138,722
2131 Classified Teacher Salaries	482,833	531,316
2200 Classified Support Salaries	139,311	154,719
2300 Classified Supervisors' & Administrators' Salaries	-	-

OCEAN CHARTER SCHOOL

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

-1

0

	2022-23	2023-24 Forecast
2400 Classified Office Staff Salaries	364,115	384,758
2900 Other Classified Salaries	-	-
Total 2000 · Classified Salaries	1,775,678	1,595,955
3000 · Employee Benefits		
3111 STRS - State Teachers Retirement System	435,661	472,519
3212 PERS - Public Employee Retirement System	-	-
3213 PARS - Public Agency Retirement System	-	-
3311 OASDI - Social Security	84,049	66,008
3331 MED - Medicare	52,585	51,309
3401 H&W - Health & Welfare	499,402	477,705
3501 SUI - State Unemployment Insurance	11,757	1,769
3601 Workers' Compensation Insurance	19,345	42,095
3751 OPEB, Active Employees	-	-
3901 Other Retirement Benefits	34,237	42,453
3902 Other Benefits	8,592	-
Total 3000 · Employee Benefits	1,145,629	1,153,858
4000 · Supplies		
4111 Core Curricula Materials	27,460	17,000
4211 Books & Other Reference Materials	5,482	5,386
4311 Student Materials	71,984	71,984
4351 Office Supplies	10,352	11,114
4371 Custodial Supplies	19,217	19,080
4391 Food (Non Nutrition Program)	17,876	13,817
4392 Uniforms	1,638	1,626
4393 PE & Sports Equipment	7,088	7,038
4395 Before & After School Program Supplies	2,003	1,989
4399 All Other Supplies	19,301	19,164
4390 Other Supplies	47,906	43,634
4411 Non Capitalized Equipment	39,716	20,000
4711 Nutrition Program Food & Supplies	207,657	199,063
4713 CACFP Supper Food & Supplies	-	-
Total 4000 · Supplies	429,774	387,261
5000 · Operating Services		
5211 Travel & Conferences	34,500	34,500
5311 Dues & Memberships	21,353	29,335
5451 General Insurance	196,618	234,683
5511 Utilities	96,629	103,741
5521 Security Services	-	-
5531 Housekeeping Services	188,100	188,100
5599 Other Facility Operations & Utilities	60,349	86,853

OCEAN CHARTER SCHOOL

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

-1

0

	2022-23	2023-24 Forecast
5611 School Rent - Private Facility	-	-
5613 School Rent - Prop 39	-	-
5619 Other Facility Rentals	3,095	-
5621 Equipment Lease	31,781	34,120
5631 Vendor Repairs	6,246	6,706
5812 Field Trips & Pupil Transportation	68,000	68,000
5821 Legal	40,262	43,225
5823 Audit	28,842	17,450
5831 Advertisement & Recruitment	10,507	5,000
5841 Contracted Substitute Teachers	42,152	45,254
5842 Special Education Services	-	-
5843 Non Public School	-	-
5844 After School Services	6,750	7,247
5849 Other Student Instructional Services	71,605	56,263
5852 PD Consultants & Tuition	79,400	60,218
5854 Nursing & Medical (Non-IEP)	5,000	5,368
5859 All Other Consultants & Services	205,988	217,391
5861 Non Instructional Software	46,590	50,019
5865 Fundraising Cost	36,856	38,804
5871 District Oversight Fees	52,716	58,213
5872 Special Education Fees (SELPA)	351,605	357,438
5881 Intra-Agency Fees	-	-
5895 Bad Debt Expense	-	-
5898 Uncategorized Expense	-	-
5899 All Other Expenses	33,015	35,445
5911 Office Phone	10,013	10,827
5913 Mobile Phone	-	-
5921 Internet	23,000	24,870
5923 Website Hosting	8,647	9,350
5931 Postage & Shipping	1,971	2,131
5999 Other Communications	1,456	1,574
Total 5000 · Operating Services	1,763,044	1,832,125
6000 · Capital Outlay		
6901 Depreciation Expense	1,463,796	1,464,205
6911 Amortization Expense - Lease Assets	-	-
6912 Amortization Expense - Other	-	-
6999 Capital Outlay	-	-
Total 6000 · Capital Outlay	1,463,796	1,464,205
7000 · Other Outgo		
7438 Interest Expense	169,290	198,155

OCEAN CHARTER SCHOOL

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

-1

0

	2022-23	2023-24 Forecast
Total 7000 · Other Outgo	169,290	198,155
TOTAL EXPENSE	8,649,142	8,574,162
NET INCOME	(1,006,633)	(1,026,431)
NET INCOME - OPERATING	435,498	437,774
NET INCOME - RESTRICTED-SITE	(1,442,131)	(1,464,205)
EBITDA	604,788	635,929
Beginning Cash Balance	1,532,538	2,182,218
Cash Flow from Operating Activities		
Net Income	(1,006,633)	(1,026,431)
Change in Accounts Receivable		
Prior Year Accounts Receivable	1,273,121	681,165
Current Year Accounts Receivable	(681,165)	(946,716)
Change in Due from	600	-
Change in Accounts Payable	123,455	(21,530)
Change in Due to	141,675	(476,950)
Change in Accrued Vacation	-	-
Change in Payroll Liabilities	46,604	-
Change in Prepaid Expenditures	(1,790)	(39,462)
Change in Deposits	-	-
Change in Deferred Revenue	(411,014)	-
Change in Other Long Term Assets	-	-
Change in Other Long Term Liabilities	-	-
Depreciation Expense	1,463,796	1,464,205
Cash Flow from Investing Activities		
Capital Expenditures	(37,184)	-
Cash Flow from Financing Activities		
Source - Sale of Receivables	CHECK	-
Use - Sale of Receivables	-	-
Source - Loans	-	-
Use - Loans	(261,785)	(267,920)
Ending Cash Balance	2,182,218	1,548,579
Month with Lowest Ending Cash Balance	Jul: \$	Sep: \$1,148,447
5% Reserve Goal	432,457	428,708

	2023-24	2023-24	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Actuals as of 6/30/2021		Budget Variance
	Budget	Trend	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	8/1-23	7/23	6/30	Jul-23 - Jun-24
8698 SEDPA Grants																	
8699 All Other Local Revenue																	
8792 Transfers of Appropriations - Special Education																	
Total 8600-8799 - Other Income-Local																	
Prior Year Adjustments																	
8999 Other Prior Year Adjustment																	
Total Prior Year Adjustments																	
TOTAL INCOME																	
Expense																	
2000 - Classified Salaries																	
2111 Instructional & Other Salaries																	
2120 Teachers' Salaries																	
1170 Teachers' Salaries - Substitute																	
1211 Certified Pupil Support - Librarians																	
1212 Certified Pupil Support - Guidance & Counseling																	
1213 Certified Pupil Support - Psychologist																	
1299 Certified Pupil Support - Other																	
1300 Certified Supervisors & Administrators' Salaries																	
1900 Other Classified Salaries																	
Total 2000 - Classified Salaries																	
2000 - Classified Salaries																	
2111 Instructional & Other Salaries																	
2120 Teachers' Salaries																	
1170 Teachers' Salaries - Substitute																	
1211 Certified Pupil Support - Librarians																	
1212 Certified Pupil Support - Guidance & Counseling																	
1213 Certified Pupil Support - Psychologist																	
1299 Certified Pupil Support - Other																	
1300 Certified Supervisors & Administrators' Salaries																	
1900 Other Classified Salaries																	
Total 2000 - Classified Salaries																	
2000 - Classified Salaries																	
3111 STRS - State Teachers Retirement System																	
3212 PERB - Public Employee Retirement System																	
3213 PARS - Public Agency Retirement System																	
3311 OASD - Social Security																	
3331 MED - Medicare																	
3501 SLS - State Disability Insurance																	
3502 SLS - State Workers' Compensation Insurance																	
3751 OPEB - Active Employees																	
3901 Other Retirement Benefits																	
3902 Other Retirement Benefits																	
Total 3000 - Employee Benefits																	
3000 - Employee Benefits																	
4111 Core Curricula Materials																	
4112 Books & Other Reference Materials																	
4311 Student Materials																	
4312 Office Supplies																	
4391 Food (Non Nutrition Program)																	
4392 Food (Nutrition Program)																	
4393 PE Sport Equipment																	
4394 PE Sport Equipment																	
4395 Before & After School Program Supplies																	
4399 All Other Supplies																	
4411 Non Capitalized Equipment																	
4711 Nutrition Program Food & Supplies																	
4713 CACP Super Food & Supplies																	
Total 4000 - Supplies																	

0.020191286

State Schedule:
Board Schedule:
of months remaining in FY

Actuals as of 6/30/2021

	2023-24		Actuals as of 6/30/2021												Budget Variance		
	Budget	Trend	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24	% Better / (Worse)
Net Income			(359,467)	(851,732)	(898,125)	87,434	(221,370)	(339,853)	223,790	(187,853)	(236,515)	204,452	(234,552)	(843,400)	911,084	(1,026,431)	-
Change in Accounts Receivable			450,518	193,673	97,566	19,477	-	7,741	-	-	-	-	-	-	(946,716)	681,165	(946,716)
Prior Year Accounts Receivable																	
Current Year Accounts Receivable																	
Change in Due from			(436,609)	(37,110)	-	-	-	-	-	-	-	-	-	373,446	35,632	(21,530)	(21,530)
Change in Accounts Payable			(439,840)	-	-	-	-	-	-	-	-	-	-	-	-	(476,950)	(476,950)
Change in Due to																	
Change in Accrued Vacation																	
Change in Prepaid Liabilities																	
Change in Other Long Term Assets																	
Change in Deferred Revenue																	
Change in Other Long Term Liabilities																	
Depreciation Expense			122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	1,464,205	1,464,205	-
Cash Flow from Investing Activities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Sale of Receivables			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans			-	(1,700)	(35,175)	(35,175)	(35,294)	(35,352)	(35,352)	(35,352)	(35,352)	(35,442)	(35,500)	(35,500)	(267,920)	(267,920)	-
Use - Loans			-	1,403,915	1,186,447	1,342,159	1,207,613	1,162,223	1,472,678	1,406,641	1,273,369	1,384,055	1,485,998	1,586,579	1,548,579	1,586,579	-
Ending Cash Balance			1,574,837	1,403,915	1,186,447	1,342,159	1,207,613	1,162,223	1,472,678	1,406,641	1,273,369	1,384,055	1,485,998	1,586,579	1,548,579	1,586,579	-