

**OCEAN CHARTER 24-25 BUDGET ASSUMPTIONS (revised as of 5.28.24 changes from last board mtg highlighted in yellow; overall assumptions are compared to the 23-24 forecast)**

- Enrollment – 558
- Revenue COLA – 1.07% based on May Revised, up from 0.76% (approx. \$18K in additional LCFF revenue)
- Grant Revenues included:
  - ELO-P - \$257,761 – Revised version includes \$28K in additional ELOP revenue due to expense adjustments including \$5K for Sports (kitchen staff snack prep time already included).
    - 24-25 entitlement - \$184,420, carryover from 23-24 - \$112,938, carryover allowed to up to 2 years.
  - Educator Effectiveness - \$73,979
    - 24-25 entitlement - \$117,818, 22-23 allocation - \$23,528, Funds to be spent by 6/30/2026.
  - State Mental Health – \$41,809 removed from budget due to uncertainty of option 1 revenue structure.
- Universal meals funded
- Fundraising - \$441,661

Object Code	Description	2024-25
<b>8695: Contributions &amp; Events</b>		
8695	Annual Family Giving	325,000
8695	Silent Auction	55,000
8695	Winter Faire (including raffle)	30,000
8695	OCS Store	10,000
8695	Beach Clean-A Thon	1,000
8695	Book Fair	2,147
8695	Dinners Out	1,638
8695	Grades (8th) - moved to 8696	4,705
8695	Produce delivery	1,094
8695	Other Fundraising	11,076
<b>Total, 8695: Contributions &amp; Events</b>		<b>\$ 441,661</b>

- Aftercare & enrichment revenue - \$436,139 – Revised assumption includes \$7K in additional enrichment service costs resulting in increased enrichment revenue.
- Interest and Dividend income – added \$41,250 (\$500K @4.5% + \$750K @2.5%)
- Expense COLA – 3% applies to materials and services.
- Salary Increases – All staff including OCTA Schedule increased by 1.50% and OCTA STEP & Column movement included.
- OCTA Band breakup 12-15 and 16-19 with a 1% increase included (~\$15K increase)
- Increase in house and contracted sub costs to match 23-24 actuals – increase of \$18K
- STRS Employer rate – 19.10%
- Health & Welfare rate – 8% increase included

- Reductions made to one-time positions previously funded with COVID and Learning Loss in 21-22 and 22-23: Keeping TK(2) and Kinder aides(3) and other aides(7) which are a combination of intervention and classroom assistants – maintain 12 out of 12 aides from 23-24.
- Specialties program assumes 2 staff at estimate rates (all new hires must have credential; any existing employees need to be enrolled June 30, 2024)
- Field trip expense increased by \$10K as it previously did not include Games events.
- ExED Fee multi-year contract: 24-25 Management fees \$145,500 and 25-26 \$150,000 down from \$148,000 and 157,772. 24-25 CALPADS services fee \$17,100
- Line of credit balance at year-end – Zero
- Prop 1D loan payments - \$466,074
- Over-allocation fee \$148,145
- Net Income – OPERATING - \$388,075 - decreased by \$8K
- Debt service coverage ratio – 1.25 – previously 1.26 (Hanmi requirement 1.25)
- Cash Balance as of 6/30/25 - \$1,526,722 – increased by \$121K
- Cash Reserve (Cash balance as a % of total expenses) – 17% - increased by 1%

Items Kristy and Ayanthy are working on from Finance Committee meeting on 5.28:

- Identify more ELOP expenses including potentially sub coverage for aftercare
- Run Health & Welfare at 10% and 12% from 8%
- OCTA band breakup scenario at 1.5% from 1% - increase of approx. \$15K
- Aftercare and Enrichment program revenue to be broken out

**OCEAN CHARTER SCHOOL**

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	2023-24 Forecast	2024-25
Enrollment	558	558
ADA	533.53	524.52
ADA %	95%	94%
UPP	24%	26%
<b>Income</b>		
<b>8011-8098 • Local Control Funding Formula Sources</b>		
8011 Local Control Funding Formula	2,155,066	2,175,822
8012 Education Protection Account	1,794,765	1,783,335
8019 Local Control Funding Formula - Prior Year	(59,308)	
8096 In Lieu of Property Taxes	2,011,120	1,977,157
8098 In Lieu of Property Taxes, Prior Year	60,673	
<b>Total 8011-8098 • Local Control Funding Formula Sources</b>	<b>5,962,316</b>	<b>5,936,314</b>
<b>8100-8299 • Federal Revenue</b>		
8181 Special Education - Federal (IDEA)	-	-
8221 Child Nutrition - Federal	73,695	73,416
8223 CACFP Supper	-	-
8291 Title I	18,476	18,476
8292 Title II	7,133	7,133
8294 Title III	-	-
8295 Title IV, SSAE	10,000	10,000
8296 Title IV, PCSGP	-	-
8297 Facilities Incentive Grant	-	-
8299 All Other Federal Revenue	(0)	-
<b>Total 8100-8299 • Other Federal Income</b>	<b>109,304</b>	<b>109,025</b>
<b>8300-8599 • Other State Revenue</b>		
8520 Child Nutrition - State	180,046	180,187
8550 Mandate Block Grant	10,241	10,703
8561 State Lottery - Non Prop 20	98,402	96,968
8562 State Lottery - Prop 20	40,028	39,444
8560 Lottery Revenue	138,430	136,412
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	144,225	257,761
8596 Prop 28 Arts & Music	29,330	28,103
8599 State Revenue - Other	146,142	192,561
<b>Total 8300-8599 • Other State Income</b>	<b>648,414</b>	<b>805,726</b>
<b>8600-8799 • Other Local Revenue</b>		

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	2023-24 Forecast	2024-25
8631 Sale of Equipment & Supplies	-	-
8634 Food Service Sales	-	-
8650 Leases & Rentals	-	-
8660 Interest & Dividend Income	18,050	41,250
8662 Net Increase (Decrease) in Fair Value of Investments	-	-
8681 Intra-Agency Fee Income	-	-
8682 Childcare & Enrichment Program Fees	475,339	436,139
8689 All Other Fees & Contracts	-	-
8692 Grants	3,000	3,000
8694 In Kind Donations	-	-
8695 Contributions & Events	402,102	441,661
8696 Other Fundraising	78,385	78,385
8697 E-Rate	-	11,000
8698 SELPA Grants	-	-
8699 All Other Local Revenue	35,000	-
8792 Transfers of Apportionments - Special Education	-	-
<b>Total 8600-8799 · Other Income-Local</b>	<b>1,011,876</b>	<b>1,011,435</b>
<b>Prior Year Adjustments</b>		
8999 Other Prior Year Adjustment	19,204	
<b>Total Prior Year Adjustments</b>	<b>19,204</b>	-
<b>TOTAL INCOME</b>	<b>7,751,113</b>	<b>7,862,501</b>
<b>Expense</b>		
<b>1000 · Certificated Salaries</b>		
1110 Teachers' Salaries	1,477,098	1,556,475
1120 Teachers' Hourly	-	-
1170 Teachers' Salaries - Substitute	107,791	107,791
1175 Teachers' Salaries - Stipend/Extra Duty	32,923	61,417
1211 Certificated Pupil Support - Librarians	-	-
1213 Certificated Pupil Support - Guidance & Counseling	124	-
1215 Certificated Pupil Support - Psychologist	-	-
1299 Certificated Pupil Support - Other	8,612	10,249
1300 Certificated Supervisors' & Administrators' Salaries	244,500	254,515
1900 Other Certificated Salaries	-	-
<b>Total 1000 · Certificated Salaries</b>	<b>1,871,048</b>	<b>1,990,447</b>
<b>2000 · Classified Salaries</b>		
2111 Instructional Aide & Other Salaries	418,764	395,500
2121 After School Staff Salaries	136,406	161,813
2131 Classified Teacher Salaries	592,479	554,929
2200 Classified Support Salaries	150,396	160,713
2300 Classified Supervisors' & Administrators' Salaries	-	-

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	2023-24 Forecast	2024-25
2400 Classified Office Staff Salaries	396,494	394,678
2900 Other Classified Salaries	-	-
<b>Total 2000 · Classified Salaries</b>	<b>1,694,540</b>	<b>1,667,633</b>
<b>3000 · Employee Benefits</b>		
3111 STRS - State Teachers Retirement System	454,281	483,328
3212 PERS - Public Employee Retirement System	-	-
3213 PARS - Public Agency Retirement System	-	-
3311 OASDI - Social Security	71,700	69,909
3331 MED - Medicare	50,687	53,042
3401 H&W - Health & Welfare	524,151	566,083
3501 SUI - State Unemployment Insurance	1,744	1,829
3601 Workers' Compensation Insurance	56,025	59,778
3751 OPEB, Active Employees	-	-
3901 Other Retirement Benefits	18,298	44,360
3902 Other Benefits	4,669	-
<b>Total 3000 · Employee Benefits</b>	<b>1,181,557</b>	<b>1,278,329</b>
<b>4000 · Supplies</b>		
4111 Core Curricula Materials	7,000	7,000
4211 Books & Other Reference Materials	15,386	15,386
4311 Student Materials	84,332	84,332
4351 Office Supplies	11,114	11,114
4371 Custodial Supplies	27,619	27,619
4391 Food (Non Nutrition Program)	19,803	20,937
4392 Uniforms	3,711	1,626
4393 PE & Sports Equipment	7,038	4,000
4395 Before & After School Program Supplies	4,303	4,405
4399 All Other Supplies	26,698	20,000
4390 Other Supplies	61,553	50,968
4411 Non Capitalized Equipment	20,000	15,000
4711 Nutrition Program Food & Supplies	211,252	187,347
4713 CACFP Supper Food & Supplies	-	-
<b>Total 4000 · Supplies</b>	<b>438,256</b>	<b>398,765</b>
<b>5000 · Operating Services</b>		
5211 Travel & Conferences	34,500	9,594
5311 Dues & Memberships	20,647	23,736
5451 General Insurance	234,175	241,723
5511 Utilities	103,741	106,853
5521 Security Services	-	-
5531 Housekeeping Services	188,100	193,743
5599 Other Facility Operations & Utilities	86,853	79,459

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	2023-24 Forecast	2024-25
5611 School Rent - Private Facility	-	-
5613 School Rent - Prop 39	-	-
5619 Other Facility Rentals	-	-
5621 Equipment Lease	34,120	30,000
5631 Vendor Repairs	6,706	6,907
5812 Field Trips & Pupil Transportation	78,000	78,000
5821 Legal	43,225	33,225
5823 Audit	24,994	28,350
5831 Advertisement & Recruitment	5,000	5,150
5841 Contracted Substitute Teachers	102,103	102,103
5842 Special Education Services	-	-
5843 Non Public School	-	-
5844 After School Services	19,795	20,389
5849 Other Student Instructional Services	51,962	43,000
5852 PD Consultants & Tuition	41,206	102,577
5854 Nursing & Medical (Non-IEP)	5,682	11,852
5859 All Other Consultants & Services	217,391	240,828
5861 Non Instructional Software	50,019	45,520
5865 Fundraising Cost	38,804	39,968
5871 District Oversight Fees	59,610	59,363
5872 Special Education Fees (SELPA)	363,578	357,438
5881 Intra-Agency Fees	-	-
5895 Bad Debt Expense	-	-
5898 Uncategorized Expense	-	-
5899 All Other Expenses	35,445	36,508
5911 Office Phone	10,827	11,152
5913 Mobile Phone	-	-
5921 Internet	24,870	25,616
5923 Website Hosting	9,350	9,631
5931 Postage & Shipping	2,131	2,195
5999 Other Communications	1,574	1,621
<b>Total 5000 · Operating Services</b>	<b>1,894,406</b>	<b>1,946,501</b>
<b>6000 · Capital Outlay</b>		
6901 Depreciation Expense	1,466,217	1,464,128
6911 Amortization Expense - Lease Assets	-	-
6912 Amortization Expense - Other	-	-
6999 Capital Outlay	-	-
<b>Total 6000 · Capital Outlay</b>	<b>1,466,217</b>	<b>1,464,128</b>
<b>7000 · Other Outgo</b>		
7438 Interest Expense	198,155	192,750

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	2023-24 Forecast	2024-25
<b>Total 7000 · Other Outgo</b>	<b>198,155</b>	<b>192,750</b>
<b>TOTAL EXPENSE</b>	<b>8,744,179</b>	<b>8,938,554</b>
<b>NET INCOME</b>	<b>(993,066)</b>	<b>(1,076,053)</b>
<b>NET INCOME - OPERATING</b>	<b>473,151</b>	<b>388,075</b>
<b>NET INCOME - RESTRICTED-SITE</b>	<b>(1,466,217)</b>	<b>(1,464,128)</b>
<b>EBITDA</b>	<b>671,305</b>	<b>580,825</b>
<b>Beginning Cash Balance</b>	2,142,466	2,409,961
<b>Cash Flow from Operating Activities</b>		
Net Income	(993,066)	(1,076,053)
Change in Accounts Receivable		
Prior Year Accounts Receivable	1,417,403	807,077
Current Year Accounts Receivable	(807,077)	(905,725)
Change in Due from	(21)	-
Change in Accounts Payable	102,481	(10,408)
Change in Due to	(133,103)	(885,133)
Change in Accrued Vacation	-	-
Change in Payroll Liabilities	(1,067)	-
Change in Prepaid Expenditures	(34,253)	(3,800)
Change in Deposits	-	-
Change in Deferred Revenue	(461,612)	-
Change in Other Long Term Assets	-	-
Change in Other Long Term Liabilities	-	-
Depreciation Expense	1,465,727	1,464,128
<b>Cash Flow from Investing Activities</b>		
Capital Expenditures	(20,263)	-
<b>Cash Flow from Financing Activities</b>		
Source - Sale of Receivables	-	-
Use - Sale of Receivables	-	-
Source - Loans	-	-
Use - Loans	(267,653)	(273,325)
<b>Ending Cash Balance</b>	<b>2,409,961</b>	<b>1,526,722</b>
Month with Lowest Ending Cash Balance	Dec: \$2,241,787	Sep: \$1,463,386
5% Reserve Goal	437,209	446,928
Operating Income	473,151	388,075
EBITDA	671,305	580,825
Net Income as a Percent of Expenses	-11.4%	-12.0%
Ending Cash as a Percent of Expenses	27.6%	17.1%









State Schedule: District Schedule: # of months remaining in FY Actuals as of 4/30/2024

	2024-25 Budget	2024-25 Trend	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Actual	Budget Variance Better / (Worse) % Better / (Worse)
<b>Beginning Cash Balance</b>	1,548,579	2,409,961	2,409,961	2,144,038	1,813,196	1,463,386	1,731,576	1,611,334	1,479,031	1,749,592	1,654,235	1,465,932	1,740,258	1,557,892	1,536,722	861,382
<b>Cash Flow from Operating Activities</b>	(1,363,778)	(1,076,053)	(885,986)	(842,295)	(397,650)	448,759	(193,289)	(214,125)	198,483	(205,028)	(277,244)	200,576	(255,866)	(239,382)	886,345	289,725
Net Income	917,716	807,077	671,577	83,298	123	45,384	-	6,894	-	-	-	-	-	-	(905,725)	(104,640)
Change in Accounts Receivable	(973,614)	(905,725)	-	-	-	-	-	-	-	-	-	-	-	-	67,888	67,888
Change in Accounts Payable	(20,454)	(10,408)	(208,161)	(190,752)	(38,733)	(12,345)	(13,136)	(12,345)	(13,136)	(12,345)	(13,136)	(12,345)	(13,136)	(12,345)	19,381	10,046
Change in Prepaid Expenses	-	(885,133)	(541,377)	-	-	-	-	-	-	-	-	-	-	-	-	(885,133)
Change in Accrued Vacation	-	(3,800)	76,006	-	-	-	-	-	-	-	-	-	-	(79,807)	-	52
Change in Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Long Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow from Investing Activities</b>	1,464,128	1,464,128	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	122,017	121,992	121,992	121,992	1,464,128	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Loans	(273,325)	(273,325)	-	(3,110)	(36,566)	(35,625)	(35,684)	(35,744)	(35,803)	-	(19,940)	(35,896)	(35,896)	(35,896)	(273,325)	-
<b>Ending Cash Balance</b>	1,287,401	1,526,722	2,144,038	1,813,196	1,463,386	1,731,576	1,611,334	1,478,031	1,749,592	1,654,235	1,465,932	1,740,258	1,557,892	1,536,722	239,921	

FORCAST Jul-25 - Jun-25