



## Compass Charter Schools

### Finance Committee Meeting

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**Date and Time**

Tuesday March 21, 2017 at 2:00 PM

**Location**

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CCS Central Office: 850 Hampshire Road, Suite P, Thousand Oaks, CA 91361  
3305 Buckman Springs Road, Pine Valley, CA 91962  
3625 Thousand Oaks Blvd., Suite 245 Westlake Village, CA 91362

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/188967613>

You can also dial in using your phone: (312) 757-3121; Access Code: 188-967-613

For questions or requests regarding accessibility, please call Miguel Aguilar at (805) 807-8199.

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## Agenda

Purpose Presenter Duration

### I. Opening Items

A. Call the Meeting to Order		Kathy Granger	1
B. Record Attendance and Guests		Miguel Aguilar	1

### II. CONSENT ITEMS

A. Consent Items	Vote	Kathy Granger	1
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Consent Items – Items under Consent Items will be voted on in one motion unless a member of the Committee requests that an item be removed and voted on separately, in which case, the Committee Chair will determine when it will be called and considered for action. Due to the set-up of BoardOnTrack, approval of any meeting minutes will be done through consent, unless removed and voted on separately as noted above, using the same vote count.

- Approval of March 21, 2017 Regular Meeting Agenda
- Approval of February 21, 2017 Regular Meeting Minutes

B. Approval of the February 21, 2017 Regular Meeting Minutes	Approve Minutes	Kathy Granger	
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### III. PUBLIC COMMENT

A. Public Comment	FYI	Kathy Granger	5
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Addressing the Committee – Committee meetings are meetings of the Board of Directors and will be held in a civil, orderly and respectful manner. All public comments or questions should be addressed to the Committee through the Chair of the Committee. To ensure an orderly meeting and an equal opportunity for each speaker, persons wishing to address the Committee must send a Speaker Request Message through the form of a text message or chat box message to Miguel Aguilar, Executive Assistant to the CEO (805-807-8199). Messages must contain speaker name, contact number or email, and subject matter and sent prior to the beginning of the Public Comment section of the meeting. Members of the public may address the Committee on any matter within the Committee’s jurisdiction and have **three (3) minutes each** to do so. The total time of each subject will be fifteen (15) minutes, unless additional time is requested by a Committee Member and approved by the Committee.

The Committee may not deliberate or take action on items that are not on the agenda. However, the Committee may give direction to staff following a presentation. The Chair is in charge of the meeting and will maintain order, set the time limits for the speakers and the subject matter, and will have the prerogative to remove any person who is disruptive of the Committee meeting. The Finance Committee may place limitations on the total time to be devoted to each topic if it finds that the numbers of speakers would impede the Committee’s ability to conduct its business in a timely manner. The Finance Committee may also allow for additional public comment and questions after reports and presentations if it deems necessary.

#### **IV. REPORTS**

<b>A. Staff Report</b>	FYI	J.J. Lewis	5
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#### **V. UNFINISHED BUSINESS**

#### **VI. NEW BUSINESS**

<b>A. Review and Discussion of the Second Interim Reports</b>	Discuss	J.J. Lewis	25
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- AAS Sonoma
- AAS Thousand Oaks & Simi Valley
- CCS of Fresno
- CCS of Los Angeles
- CCS of San Diego

<b>B. Review and Discussion of the February Financials</b>	Discuss	J.J. Lewis	10
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#### **VII. Closing Items**

<b>A. UPCOMING MEETING</b>	FYI	J.J. Lewis	1
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Tuesday, April 18 at 2 pm

<b>B. Adjourn Meeting</b>	FYI	Kathy Granger	1
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## Agenda Cover Sheets

**Section:** **IV. REPORTS**  
**Item:** A. Staff Report  
**Purpose:** FYI  
**Key Result:** CEO Support & Evaluation  
**Submitted by:** J.J. Lewis  
**Related Material:** Staff Report - March.pdf

**Section:** **VI. NEW BUSINESS**  
**Item:** A. Review and Discussion of the Second Interim Reports  
**Purpose:** Discuss  
**Key Result:** Cash On Hand  
**Submitted by:** Scott Warner  
**Related Material:**  
A AAS-Sonoma - 2nd Interim 16-17.xls  
B AAS-Thousand Oaks - 2nd Interim 16-17.xls  
C AAS - Fresno - 2016-2017 Charter Second Interim Reporting Workbook.xls  
D AAS-Los Angeles - 2nd Interim 16-17.xls  
E AAS-Del Mar - 2nd Interim 16-17.xls

**Section:** **VI. NEW BUSINESS**  
**Item:** B. Review and Discussion of the February Financials  
**Purpose:** Discuss  
**Key Result:** Cash On Hand  
**Submitted by:** Scott Warner  
**Related Material:** CCS - BS - Feb 17.pdf  
CCS - PL - Feb 17.pdf



# Academy of Arts & Sciences

## Compass Charter Schools

### Minutes

#### Finance Committee Meeting

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#### **Date and Time**

Tuesday February 21, 2017 at 2:00 PM

#### **Location**

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**Committee Members Present**

J. Cummings (remote), J. Lewis (remote), K. Granger (remote)

**Committee Members Absent**

**Guests Present**

M. Aguilar (remote)

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**I. Opening Items**

**A.Call the Meeting to Order**

K. Granger called a meeting of the Finance committee of Compass Charter Schools to order on Tuesday Feb 21, 2017 @ 2:00 PM.

**B.Record Attendance and Guests**

**II. CONSENT ITEMS**

**A.Approval of February 21, 2017 Regular Meeting Agenda**

J. Cummings made a motion to approve the February 21, 2016 Regular Meeting Agenda.

K. Granger seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**Roll Call**

K. Granger Aye

J. Cummings Aye

**B.Approval of the December 20, 2016 Regular Meeting Minutes**

K. Granger made a motion to approve minutes from the Finance Committee Meeting on 12-20-16.

J. Cummings seconded the motion.

The committee **VOTED** unanimously to approve the motion.

**Roll Call**

J. Cummings Aye

K. Granger Aye

**III. PUBLIC COMMENT**

**A.Public Comment**

No public comment.

**IV. REPORTS**

**A.Staff Report**

Mr. Lewis shared that AAS was selected by the U.S. Census Bureau to participate in the 2016 Annual Services Report, looking at operating expenses, payroll, benefit costs, retirement plans, rent and leases, and technology expenses. Lisa Fishman, Director of Operations, is completing the report. We are also

participating in the a CalSTRS survey, with a purpose for CalSTRS to better understand California charter schools and their potential impact on CalSTRS' plan design.

## **V. NEW BUSINESS**

### **A.Review and Discussion of the January Financials**

Mr. Lewis and Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review of the January financials.

## **VI. Closing Items**

### **A.UPCOMING MEETING**

### **B.Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:22 PM.

Respectfully Submitted,  
M. Aguilar



Staff Report  
March 21, 2017

This report is meant to provide updates to the Board of Directors Finance Committee:

2016-17 Funding Update

We have submitted our SB740 Funding Determinations, along with necessary backup, to the Charter Schools Division of the California Department of Education. Our hope is they will provide a positive recommendation to the Advisory Commission on Charter Schools (ACCS) for action at their April 5 meeting. The next regular meeting of the ACCS is in June.

Chase Bank (checking account)

The primary account for CCS is a checking account at Chase Bank. Balances are as of the end of the reported month:

- February: \$963,230.72

El Dorado County Charter SELPA

CCS will be submitting our Maintenance of Effort (MOE) Pre-Test for the El Dorado County Charter SELPA with assistance from CSMC. This is due to the SELPA by this Friday, March 24.

Individual Giving

We have added a section to our website to accept donations as part of an Annual Fund. To date we have received one (1) monthly recurring gift for \$100/month. Dollars raised through the Annual Fund will benefit every scholar and provide critical operating funds to help bridge the gap between what the state provides and what it really costs to deliver the outstanding education we strive to provide.

JP Morgan Chase (CD account)

CCS has a laddered CD account through JP Morgan Chase. Balances are as of the end of the reported month:

- February: \$5,043,045

We did not roll over the current ladder, which will transfer \$1,250,000 from the CD account to our checking account at the end of March.

Second Interim Report

CCS submitted our Second Interim Reports, with assistance from CSMC, on Monday, March 13. A formal presentation and review is under New Business.

## Compass Charter Schools

March 2017

Segment Name	Filter Applied
Object	All
Restriction	All
Location	All

Group Description	Account	Account Description	
<b>Liquidity Ratio</b>			9.7
<b>Assets</b>			
<b>Current Assets</b>			
Cash	9120-010	Cash in Bank(s)	\$922,472
Cash	9125-020	Cash in County Treasury Account	\$666,519
Cash	9125-050	Cash in County Treasury Account	\$3,031,426
Investments	9150-010	Investments	\$5,000,000
Accounts Receivables	9290-020	Due from Grantor Governments	\$1,849
Accounts Receivables	9290-030	Due from Grantor Governments	\$64,707
Accounts Receivables	9290-050	Due from Grantor Governments	\$176,769
Accounts Receivables	9290-060	Due from Grantor Governments	\$172,173
Prepaid Expenses	9330-010	Prepaid Expenses	\$49,504
Total Current Assets			\$10,085,420
<b>Fixed Assets</b>			
Total Fixed Assets			-
<b>Other Assets</b>			
Total Other Assets			-
<b>Total Assets</b>			\$10,085,420
<b>Liabilities And Net Assets</b>			
<b>Current Liabilities</b>			

## Compass Charter Schools

March 2017

Accounts Payable	9590-020	Due to Grantor Governments	\$125,721
Accounts Payable	9590-040	Due to Grantor Governments	\$861,408
Accounts Payable	9590-060	Due to Grantor Governments	\$35,753
Accrued Salaries, Payroll Taxes, Postemployment Benefits	9503-010	Accrued STRS	\$17,002
Deposits held on behalf of other employees	9660-010	Voluntary Deductions	\$1,860
Total Current Liabilities			\$1,041,744
<b>Long Term Liabilities</b>			
Loans Payable	9620-010	Security Deposit Payable - ILead	\$25,000
Total Long Term Liabilities			\$25,000
<b>Total Liabilities</b>			
			\$1,066,744
<b>Net Assets</b>			
Unrestricted Net Assets	9780-020-15	Temporarily Restricted Net Assets	\$12,172
Unrestricted Net Assets	9780-030-15	Temporarily Restricted Net Assets	\$9,679
Unrestricted Net Assets	9780-040-15	Temporarily Restricted Net Assets	\$12,612
Unrestricted Net Assets	9780-050-15	Temporarily Restricted Net Assets	\$13,639
Unrestricted Net Assets	9780-060-15	Temporarily Restricted Net Assets	\$26,104
Unrestricted Net Assets	9780-060-39	Temporarily Restricted Net Assets	\$15,226
Unrestricted Net Assets	9790-010	Undesignated Fund Balance	\$12,100,904
Unrestricted Net Assets	9790-020	Undesignated Fund Balance	\$365,052
Unrestricted Net Assets	9790-030	Undesignated Fund Balance	\$483,355
Unrestricted Net Assets	9790-040	Undesignated Fund Balance	\$740,750
Unrestricted Net Assets	9790-050	Undesignated Fund Balance	\$122,942
Unrestricted Net Assets	9790-060	Undesignated Fund Balance	\$1,492,283
Profit/Loss YTD			(\$6,376,043)
Total Net Assets			\$9,018,676
<b>Total Liabilities And Net Assets</b>			
			\$10,085,420

## Compass Charter Schools

February 2017 - February 2017

Segment Name	Filter Applied
Object	All
Restriction	All
Location	All

		February		July - February Summary				2016-2017	
Account Code	Description	Actual	Budget	Actual	Budget	Variance \$	Variance %	Total Budget	Remaining Budget
8011	LCFF Revenue			-	-	-	0.0 %	-	-
8096	Charter Schools Funding In-Lieu of Property Taxes			\$406,962	-	\$406,962	0.0 %	-	(\$406,962)
<b>Revenue Limit</b>				\$406,962	-	\$406,962	0.0 %	-	(\$406,962)
8299	Prior Year Federal Income			\$46,250	-	\$46,250	0.0 %	-	(\$46,250)
<b>Federal Revenue</b>				\$46,250	-	\$46,250	0.0 %	-	(\$46,250)
8550	Mandated Block Grant	\$29,439	\$3,836	\$225,773	\$19,179	\$206,594	1,077.2 %	\$38,359	(\$187,414)
8560	State Lottery Revenue			\$26,692	-	\$26,692	0.0 %	-	(\$26,692)
8590	All Other State Revenues			\$187,582	-	\$187,582	0.0 %	-	(\$187,582)
8594	Prop 39 Clean Energy Act			(\$45,147)	-	(\$45,147)	0.0 %	-	\$45,147
8599	Prior Year State Income			\$17,974	-	\$17,974	0.0 %	-	(\$17,974)
<b>Other State Revenue</b>		\$29,439	\$3,836	\$412,874	\$19,179	\$393,695	2,052.7 %	\$38,359	(\$374,516)
8650	Rental Income	\$38,000	\$35,600	\$282,687	\$213,600	\$69,087	32.3 %	\$356,000	\$72,202
8660	Interest Income	\$93	-	\$16,870	-	\$16,870	0.0 %	-	(\$16,870)
8699	All Other Local Revenue	\$965	-	\$109,204	-	\$109,204	0.0 %	-	(\$109,383)
8792	SPED State/Other Transfers of Apportionments from County	-	\$71,977	(\$176,205)	\$431,863	(\$608,068)	-140.8 %	\$719,771	\$895,976
8793	SPED State/Other Transfers of Apportionments from JPA			(\$99,916)	-	(\$99,916)	0.0 %	-	\$99,916
8799	Other Transfers In	(\$115,030)	-	\$9,805,452	-	\$9,805,452	0.0 %	-	(\$9,805,452)
<b>Local Revenue</b>		(\$75,971)	\$107,577	\$9,938,092	\$645,463	\$9,292,629	1,439.7 %	\$1,075,771	(\$8,863,610)
<b>Total Revenue</b>		(\$46,532)	\$111,413	\$10,804,178	\$664,642	\$10,139,536	1,525.6 %	\$1,114,130	(\$9,691,337)
1100	Teachers' Salaries	\$245,788	\$263,227	\$1,711,767	\$1,710,977	(\$791)	0.0 %	\$2,632,272	\$920,505
1200	Certificated Pupil Support Salaries	\$62,591	\$80,062	\$389,493	\$520,400	\$130,907	25.2 %	\$800,616	\$411,123
1300	Certificated Pupil Support Salaries	\$28,336	\$42,503	\$287,879	\$340,023	\$52,144	15.3 %	\$512,083	\$224,204
1900	Other Certificated Salaries			\$33,600	-	(\$33,600)	0.0 %	-	(\$33,600)
<b>Certificated Salaries</b>		\$336,715	\$385,792	\$2,422,740	\$2,571,400	\$148,661	5.8 %	\$3,944,971	\$1,522,232
2200	Classified Support Salaries (Maintenance, Food)	\$60,408	\$82,668	\$468,608	\$537,342	\$68,734	12.8 %	\$826,680	\$358,072
2300	Classified Supervisor and Administrator Salaries	\$39,664	\$41,904	\$220,652	\$335,230	\$114,577	34.2 %	\$504,864	\$284,212



## Compass Charter Schools

February 2017 - February 2017

2400	Clerical, Technical, and Office Staff Salaries	\$34,336	\$28,681	\$348,572	\$229,452	(\$119,120)	-51.9 %	\$345,560	(\$3,012)
2900	Other Classified Salaries (Noon and Yard Sup, etc.)			\$43,008	-	(\$43,008)	0.0 %	-	(\$43,008)
<b>Classified Salaries</b>		<b>\$134,409</b>	<b>\$153,253</b>	<b>\$1,080,841</b>	<b>\$1,102,024</b>	<b>\$21,183</b>	<b>1.9 %</b>	<b>\$1,677,104</b>	<b>\$596,263</b>
3101	State Teachers' Retirement System, certificated positions	\$102,294	\$49,628	\$279,685	\$322,580	\$42,895	13.3 %	\$496,277	\$189,164
3313	OASDI	\$7,945	\$10,398	\$61,476	\$66,547	\$5,071	7.6 %	\$103,980	\$42,504
3323	Medicare	\$6,549	\$8,152	\$48,972	\$52,173	\$3,201	6.1 %	\$81,520	\$32,548
3403	Health & Welfare Benefits	\$43,664	\$45,403	\$377,313	\$290,579	(\$86,733)	-29.8 %	\$454,030	\$70,437
3503	State Unemployment Insurance	\$6,290	\$2,328	\$59,748	\$14,899	(\$44,849)	-301.0 %	\$23,280	(\$36,468)
3603	Worker Compensation Insurance	-	\$8,995	\$24,898	\$57,570	\$32,672	56.8 %	\$89,953	\$65,055
3703	Other Post Employment Benefits			\$950	-	(\$950)	0.0 %	-	(\$950)
3903	Other Employee Benefits	\$8,528	-	\$24,121	-	(\$24,121)	0.0 %	-	(\$31,749)
<b>Employee Benefits</b>		<b>\$175,270</b>	<b>\$124,904</b>	<b>\$877,162</b>	<b>\$804,349</b>	<b>(\$72,813)</b>	<b>-9.1 %</b>	<b>\$1,249,041</b>	<b>\$330,542</b>
<b>Total Personnel Expenses</b>		<b>\$646,393</b>	<b>\$663,949</b>	<b>\$4,380,742</b>	<b>\$4,477,773</b>	<b>\$97,031</b>	<b>2.2 %</b>	<b>\$6,871,116</b>	<b>\$2,449,037</b>
4100	Approved Textbooks and Core Curricula Materials	\$39,017	-	\$1,268,303	\$3,478,194	\$2,209,891	63.5 %	\$3,864,660	\$2,597,291
4200	Books and Other Reference Materials	-	\$68,282	\$500	\$546,257	\$545,757	99.9 %	\$682,821	\$682,321
4300	Materials and Supplies	\$715	\$2,872	\$23,156	\$20,104	(\$3,052)	-15.2 %	\$28,720	\$5,602
4315	Classroom Materials and Supplies			\$17,392	-	(\$17,392)	0.0 %	-	(\$17,392)
4400	Noncapitalized Equipment	-	\$111	\$13,838	\$775	(\$13,064)	-1,685.8 %	\$1,107	(\$12,731)
4430	Noncapitalized Student Equipment	-	\$13,404	\$1,981	\$93,831	\$91,850	97.9 %	\$134,044	\$132,063
<b>Books and Supplies</b>		<b>\$39,732</b>	<b>\$84,669</b>	<b>\$1,325,171</b>	<b>\$4,139,161</b>	<b>\$2,813,990</b>	<b>68.0 %</b>	<b>\$4,711,352</b>	<b>\$3,387,153</b>
5200	Travel and Conferences	\$124	\$5,000	\$34,104	\$40,000	\$5,896	14.7 %	\$50,000	\$15,896
5210	Training and Development Expense	\$40	\$15,000	\$124,282	\$120,000	(\$4,282)	-3.6 %	\$150,000	\$25,718
5300	Dues and Memberships	-	\$1,000	\$21,438	\$8,000	(\$13,438)	-168.0 %	\$10,000	(\$11,438)
5400	Insurance	-	\$3,088	-	\$27,796	\$27,796	100.0 %	\$30,885	\$30,885
5500	Operation and Housekeeping Services	\$640	\$648	\$4,877	\$4,608	(\$269)	-5.8 %	\$7,200	\$2,323
5501	Utilities	\$207	\$999	\$4,619	\$7,106	\$2,488	35.0 %	\$11,104	\$5,963
5505	Student Transportation/Field Trips	-	\$6,750	-	\$48,000	\$48,000	100.0 %	\$75,000	\$75,000
5600	Space Rental/Leases Expense	\$70,055	\$64,592	\$565,614	\$516,733	(\$48,881)	-9.5 %	\$778,212	\$167,736
5601	Building Maintenance	\$750	\$2,160	\$1,750	\$15,360	\$13,610	88.6 %	\$24,000	\$22,250
5602	Other Space Rental	-	\$450	\$223	\$3,200	\$2,977	93.0 %	\$5,000	\$4,777
5605	Equipment Rental/Lease Expense	\$743	\$682	\$7,331	\$5,458	(\$1,873)	-34.3 %	\$8,220	\$889
5800	Professional/Consulting Services and Operating Expenditures	\$3,442	\$26,557	\$108,237	\$212,457	\$104,220	49.1 %	\$319,965	\$211,728
5803	Banking and Payroll Service Fees	\$394	\$415	\$3,750	\$3,320	(\$430)	-12.9 %	\$5,000	\$1,225
5805	Legal Services	\$25,444	\$12,420	\$68,138	\$88,320	\$20,182	22.9 %	\$138,000	\$69,862



## Compass Charter Schools

February 2017 - February 2017

5806	Audit Services			\$32,615	-	(\$32,615)	0.0 %	-	(\$32,615)
5809	Employee Tuition Reimbursement			\$4,581	-	(\$4,581)	0.0 %	-	(\$4,581)
5810	Educational Consultants	\$3,784	\$20,610	\$22,214	\$146,560	\$124,346	84.8 %	\$229,000	\$206,786
5811	Student Transportation			\$28,613	-	(\$28,613)	0.0 %	-	(\$28,613)
5815	Advertising/Recruiting	-	\$9,000	\$20,407	\$64,000	\$43,593	68.1 %	\$100,000	\$79,593
5873	Financial Services	\$21,400	-	\$212,867	-	(\$212,867)	0.0 %	-	(\$234,267)
5874	Personnel Services			\$928	-	(\$928)	0.0 %	-	(\$928)
5877	IT Services	\$6,351	-	\$42,985	-	(\$42,985)	0.0 %	-	(\$42,985)
5890	Interest Expense/Fees	\$353	-	\$1,371	-	(\$1,371)	0.0 %	-	(\$1,371)
5899	CMO Management Fee Expense			-	-	-	0.0 %	-	-
5900	Communications (Tele., Internet, Copies, Postage, Messenger)	\$550	\$3,320	\$46,763	\$26,560	(\$20,203)	-76.1 %	\$40,000	(\$6,763)
<b>Services &amp; Other Operating Expenses</b>		\$134,276	\$172,692	\$1,357,705	\$1,337,478	(\$20,227)	-1.5 %	\$1,981,586	\$557,071
5875	District Oversight Fee			\$90,235	-	(\$90,235)	0.0 %	-	(\$90,235)
7200	Transfer to Charter			\$9,920,482	-	(\$9,920,482)	0.0 %	-	(\$9,920,482)
<b>Other Outgo</b>				\$10,010,717	-	(\$10,010,717)	0.0 %	-	(\$10,010,717)
<b>Total Operational Expenses</b>		\$174,007	\$257,361	\$12,693,593	\$5,476,639	(\$7,216,954)	-131.8 %	\$6,692,938	(\$6,066,493)
<b>Total Expenses</b>		\$820,401	\$921,310	\$17,074,335	\$9,954,412	(\$7,119,923)	-71.5 %	\$13,564,054	(\$3,617,456)
<b>Net Income</b>		(\$866,933)	(\$809,897)	(\$6,270,157)	(\$9,289,770)	\$3,019,613	32.5 %	(\$12,449,924)	(\$6,073,882)



## **Attachments**

The following files are attached to this PDF: You will need to open this document in an application that supports attachments (i.e. [Adobe Reader](#)) in order to access these files.

A AAS-Sonoma - 2nd Interim 16-17.xls

B AAS-Thousand Oaks - 2nd Interim 16-17.xls

C AAS - Fresno - 2016-2017 Charter Second Interim Reporting Workbook.xls

D AAS-Los Angeles - 2nd Interim 16-17.xls

E AAS-Del Mar - 2nd Interim 16-17.xls