



Academy of Arts & Sciences

Compass Charter Schools

Finance Committee Meeting

Date and Time

Tuesday October 18, 2016 at 2:00 PM PDT

Board of Directors Finance Committee Regular Meeting Notice

Tuesday, October 18, 2016

2:00 PM PST

Go to Meeting

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

Locations:

AAS 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

Finance Committee Meeting

Tuesday, October 18, 2016 2:00 PM - 3:00 PM Pacific Daylight Time

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

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

You can also dial in using your phone.

United States: (312) 757-3121

Access Code: 188-967-613

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). Messaging is available through the conference service provider, GoToMeeting. Messages must contain speaker name, contact number or email, and subject matter and sent to the Executive Assistant to the CEO 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.

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

Agenda

I. Opening Items

Opening Items

- A.** Record Attendance and Guests
- B.** Call the Meeting to Order

II. CONSENT ITEMS

- A.** Approval of October 18, 2016 Regular Meeting Agenda
- B.** Approval of the September 13, 2016 Regular Meeting Minutes

III. PUBLIC COMMENT

Finance

- A.** Public Comment

IV. REPORTS

- A.** Staff Report

V. UNFINISHED BUSINESS

VI. NEW BUSINESS

- A. Review and Discussion of August Financials
- B. Review and Discussion of September Financials

VII. Closing Items

- A. Adjourn Meeting

Coversheet

Approval of the September 13, 2016 Regular Meeting Minutes

Section: II. CONSENT ITEMS
Item: B. Approval of the September 13, 2016 Regular Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on September 13, 2016

APPROVED



Academy of Arts & Sciences

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 13, 2016 at 2:00 PM

Board of Directors Finance Committee Regular Meeting Notice

Tuesday, September 13, 2016

2:00 PM PST

Go to Meeting

<https://global.gotomeeting.com/join/265744141>

Locations:

AAS 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

Finance Committee Meeting

Tuesday, September 13, 2016 2:00 PM - 3:00 PM Pacific Daylight Time

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

<https://global.gotomeeting.com/join/265744141>

You can also dial in using your phone.

United States : (312) 757-3121

Access Code: 265-744-141

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

Committee Members Present

J. Cummings (remote), J. Lewis, K. Granger (remote), L. Fishman, M. Aguilar

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

K. Granger called a meeting of the Finance Committee of Compass Charter Schools to order on Tuesday Sep 13, 2016 at 2:01 PM.

II. CONSENT ITEMS

A. Approval of September 13, 2016 Regular Meeting Agenda

L. Fishman made a motion to approve the consent items.

J. Cummings seconded the motion.

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

Roll Call

L. Fishman Aye
K. Granger Aye
J. Cummings Aye

III. REPORTS

A. Staff Report

Lewis mentioned that Christy White Associates were on-site on Thursday, August 4th to complete portions of their audit review for the 2015-16 year. The audit is due to the state by December 15th; our goal is to submit early. We will appeal our funding position to the California Department of Education, Advisory Commission on Charter Schools and State Board of Education this winter after our audit.

Cummings asked as of when the funding would be effective. Lewis confirmed it would be as of July 1st, 2016.

IV. NEW BUSINESS

A. Review and Discussion of Committee Charge

Lewis reviewed the Finance Committee charge, which was approved at the May 10, 2016 Special Board Meeting, with the committee.

B. Review and Approval of 2015-16 Unaudited Actuals

J. Cummings made a motion to approve the 2015-16 Unaudited Actuals.

L. Fishman seconded the motion.

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

Roll Call

J. Cummings Aye
K. Granger Aye
L. Fishman Aye

Discussion led by Josh Eng, Director of Accounting with EdHive.

C. Review and Approval of July Financials

Discussion item as opposed to an action-item was consensus. No action taken.

Discussion led by Scott Warner, School Business Manager with CSMC.

D. Review and Approve 2016-17 Amended Operating Budget

J. Cummings made a motion to approve the 2016-17 Amended Operating Budget.

L. Fishman seconded the motion.

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

Roll Call

L. Fishman Aye

K. Granger Aye

J. Cummings Aye

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:21 PM.

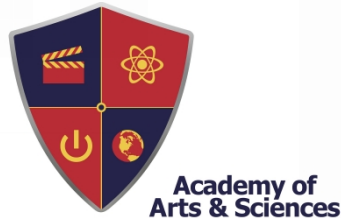
Respectfully Submitted,

M. Aguilar

Coversheet

Staff Report

Section:	IV. REPORTS
Item:	A. Staff Report
Purpose:	FYI
Submitted by:	J.J. Lewis
Related Material:	Staff Report - October.doc



Staff Report October 18, 2016

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

2015-16 Audit

Christy White Associates were on-site on Wednesday and Thursday, September 28th and 29th, to complete their review of our financials. The audit is due to the state by December 15th; we anticipate presenting the audit to the Finance Committee in November.

2016-17 Funding Update

We are seeking guidance from the California Department of Education on the preferred process to submit our request for a review of our SB740 Funding Determination, using our 2015-16 financials.

California Use Tax Worksheet

Staff submitted the Board of Equalization's California Use Tax Worksheet in September. We owe the following:

- Year 2013 total: \$5,611.00
- Year 2014 total: \$21,483.00
- Year 2015 total: \$13,855.00
- TOTAL DUE: \$40,949.00

Chase Bank (checking account)

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

- September: \$11,820,580.55

Finance Policy

We are reviewing and revising the Finance Policy, to strengthen accountability and safeguards for staff and AAS. We anticipate presenting the draft for review and approval at the November Finance Committee meeting and sharing with the fully Board of Directors for adoption at their November 28th regular meeting.

JP Morgan Chase (CD account)

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

- September: \$5,028,219.00

San Diego Learning Center

We have signed an amendment to our lease of 4560 Alvarado Canyon Road, Suites D-H, to surrender Suites G & H for the duration of our lease. This reduces our remaining lease obligation from \$87,045 to \$48,468, a savings of \$38,577 to the organization.

If there are any questions on this report, please feel free to contact:

Lisa Fishman | Director of Operations
(818) 732-4692 - direct
lisa.fishman@aascalifornia.org

J.J. Lewis | President & CEO
(818) 824-6233 - direct
jj.lewis@aascalifornia.org

Coversheet

Review and Discussion of August Financials

Section: VI. NEW BUSINESS
Item: A. Review and Discussion of August Financials
Purpose: Discuss
Submitted by: J.J. Lewis
Related Material: AAS - BS - Aug 16.xlsx
AAS - BS - Aug 16.pdf
AAS - PL - Aug 16.pdf

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

AAS - BS - Aug 16.xlsx

Academy of Arts and Science Consolidated

August 2016

Group Description	Account	Account Description	
Liquidity Ratio			2.7
Assets			
Current Assets			
Cash	9120-010	Cash in Bank(s)	\$12,452,326
Cash	9125-010	Cash in County Treasury	\$136,605
Cash	9125-020	Cash in County Treasury	\$284,683
Cash	9125-030	Cash in County Treasury	\$5
Cash	9125-050	Cash in County Treasury	\$2,878,535
Investments	9150-010	Investments	\$5,000,000
Accounts Receivables	9290-010	Due from Grantor Governments	\$73,304
Accounts Receivables	9290-020	Due from Grantor Governments	\$22,245
Accounts Receivables	9290-030	Due from Grantor Governments	\$73,805
Accounts Receivables	9290-040	Due from Grantor Governments	\$27,683
Accounts Receivables	9290-050	Due from Grantor Governments	\$185,910
Accounts Receivables	9290-060	Due from Grantor Governments	\$195,587
Total Current Assets			\$21,330,689
Fixed Assets			
Total Fixed Assets			-
Other Assets			
Total Other Assets			-
Total Assets			\$21,330,689
Liabilities And Net Assets			
Current Liabilities			
Accounts Payable	9500-010	Accounts Payable-System	\$158,855
Accounts Payable	9505-010	Accounts Payable-Accrual	\$29,946
Accounts Payable	9506-010	Credit Card Payable	(\$46,441)
Accounts Payable	9590-010	Due to Grantor Governments	\$4,845,323
Accounts Payable	9590-020	Due to Grantor Governments	\$129,363
Accounts Payable	9590-040	Due to Grantor Governments	\$1,256,747
Accrued Salaries, Payroll Taxes, Postemployment Benefits	9501-010	Accrued Salaries	\$227,933
Accrued Salaries, Payroll Taxes, Postemployment Benefits	9503-010	Accrued STRS	\$12,643
Deposits held on behalf of other employees	9660-010	Voluntary Deductions	\$6,597
Deferred Revenue	9650-010	Deferred Revenue	\$543,768
Deferred Revenue	9650-020	Deferred Revenue	\$124,997
Deferred Revenue	9650-030	Deferred Revenue	\$93,800
Deferred Revenue	9650-040	Deferred Revenue	\$205,328
Deferred Revenue	9650-050	Deferred Revenue	\$38,876
Deferred Revenue	9650-060	Deferred Revenue	\$284,492
Total Current Liabilities			\$7,912,226

Long Term Liabilities			
Total Long Term Liabilities			-
Total Liabilities			\$7,912,226
Net Assets			
Unrestricted Net Assets	9790-010	Undesignated Fund Balance	\$8,919,717
Unrestricted Net Assets	9790-020	Undesignated Fund Balance	\$1,485,436
Unrestricted Net Assets	9790-030	Undesignated Fund Balance	\$399,234
Unrestricted Net Assets	9790-040	Undesignated Fund Balance	\$2,014,644
Unrestricted Net Assets	9790-050	Undesignated Fund Balance	\$97,706
Unrestricted Net Assets	9790-060	Undesignated Fund Balance	\$1,249,122
Profit/Loss YTD			(\$747,396)
Total Net Assets			\$13,418,463
Total Liabilities And Net Assets			\$21,330,689

Academy of Arts and Science Consolidated

August 2016 - August 2016

		August		July - August Summary				2016-2017	
Account Code	Description	Actual	Budget	Actual	Budget	Variance \$	Variance %	Total Budget	Remaining Budget
8011	LCFF Revenue			-	-	-	0.0%	-	(\$42,694)
8096	Charter Schools Funding In-Lieu of Property Taxes	\$44,874	-	\$256,325	-	\$256,325	0.0%	-	(\$346,073)
Revenue Limit		\$44,874	-	\$256,325	-	\$256,325	0.0%	-	(\$388,767)
8299	Prior Year Federal Income	\$46,250	-	\$46,250	-	\$46,250	0.0%	-	(\$46,250)
Federal Revenue		\$46,250	-	\$46,250	-	\$46,250	0.0%	-	(\$46,250)
8550	Mandated Block Grant			-	-	-	0.0%	\$38,359	\$38,359
8599	Prior Year State Income	\$100	-	\$150,039	-	\$150,039	0.0%	-	(\$150,064)
Other State Revenue		\$100	-	\$150,039	-	\$150,039	0.0%	\$38,359	(\$111,706)
8650	Rental Income	\$29,836	-	\$59,134	-	\$59,134	0.0%	\$356,000	\$228,645
8660	Interest Income	\$227	-	\$227	-	\$227	0.0%	-	(\$961)
8699	All Other Local Revenue	(\$180,792)	-	\$1,426	-	\$1,426	0.0%	-	(\$18,693)
8792	SPED State/Other Transfers of Apportionments from County			-	-	-	0.0%	\$719,771	\$719,771
Local Revenue		(\$150,728)	-	\$60,787	-	\$60,787	0.0%	\$1,075,771	\$928,761
Total Revenue		(\$59,504)	-	\$513,402	-	\$513,402	0.0%	\$1,114,130	\$382,039
1100	Teachers' Salaries	\$256,124	\$131,614	\$269,357	\$131,614	(\$137,744)	-104.7%	\$2,632,272	\$2,111,286
1200	Certificated Pupil Support Salaries	\$28,920	\$40,031	\$52,000	\$40,031	(\$11,969)	-29.9%	\$800,616	\$719,696
1300	Certificated Pupil Support Salaries	\$27,281	\$42,503	\$75,574	\$85,006	\$9,431	11.1%	\$512,083	\$417,071
1900	Other Certificated Salaries	\$8,960	-	\$20,160	-	(\$20,160)	0.0%	-	(\$29,120)
Certificated Salaries		\$321,285	\$214,147	\$417,092	\$256,650	(\$160,441)	-62.5%	\$3,944,971	\$3,218,934
2200	Classified Support Salaries (Maintenance, Food)	\$66,377	\$41,334	\$91,577	\$41,334	(\$50,243)	-121.6%	\$826,680	\$668,295
2300	Classified Supervisor and Administrator Salaries	-	\$41,904	\$42,272	\$83,807	\$41,535	49.6%	\$504,864	\$462,592
2400	Clerical, Technical, and Office Staff Salaries	\$67,214	\$28,681	\$86,835	\$57,363	(\$29,472)	-51.4%	\$345,560	\$193,466
2900	Other Classified Salaries (Noon and Yard Sup, etc.)	\$14,260	-	\$21,620	-	(\$21,620)	0.0%	-	(\$35,880)
Classified Salaries		\$147,851	\$111,919	\$242,304	\$182,504	(\$59,800)	-32.8%	\$1,677,104	\$1,288,473
3101	State Teachers' Retirement System, certificated positions	\$45,198	\$24,814	\$45,198	\$24,814	(\$20,385)	-82.1%	\$496,277	\$411,522
3313	OASDI	\$9,596	\$2,080	\$15,924	\$4,159	(\$11,765)	-282.9%	\$103,980	\$80,145
3323	Medicare	\$6,589	\$1,630	\$9,264	\$3,261	(\$6,003)	-184.1%	\$81,520	\$65,768
3403	Health & Welfare Benefits	\$48,977	\$9,081	\$82,777	\$18,161	(\$64,616)	-355.8%	\$454,030	\$297,537
3503	State Unemployment Insurance	\$4,857	\$466	\$6,789	\$931	(\$5,858)	-629.0%	\$23,280	\$13,185
3603	Worker Compensation Insurance	-	\$1,799	-	\$3,598	\$3,598	100.0%	\$89,953	\$89,953
3703	Other Post Employment Benefits			-	-	-	0.0%	-	(\$950)
3903	Other Employee Benefits	\$4,052	-	\$10,836	-	(\$10,836)	0.0%	-	(\$12,673)
Employee Benefits		\$119,269	\$39,869	\$170,789	\$54,924	(\$115,865)	-211.0%	\$1,249,041	\$944,487
Total Personnel Expenses		\$588,405	\$365,936	\$830,185	\$494,079	(\$336,106)	-68.0%	\$6,871,116	\$5,451,894

4100	Approved Textbooks and Core Curricula Materials	\$1,604	\$772,932	\$5,087	\$772,932	\$767,845	99.3%	\$3,864,660	\$3,849,124
4200	Books and Other Reference Materials	\$41	\$68,282	\$41	\$68,282	\$68,242	99.9%	\$682,821	\$682,781
4300	Materials and Supplies	\$934	\$2,872	\$4,721	\$2,872	(\$1,849)	-64.4%	\$28,720	\$17,547
4315	Classroom Materials and Supplies			\$2,444	-	(\$2,444)	0.0%	-	(\$4,129)
4400	Noncapitalized Equipment	-	\$111	-	\$111	\$111	100.0%	\$1,107	\$453
4430	Noncapitalized Student Equipment	-	\$13,404	-	\$13,404	\$13,404	100.0%	\$134,044	\$134,044
Books and Supplies		\$2,579	\$857,601	\$12,292	\$857,601	\$845,309	98.6%	\$4,711,352	\$4,679,821
5200	Travel and Conferences	\$4,369	-	\$8,901	-	(\$8,901)	0.0%	\$50,000	\$37,040
5210	Training and Development Expense	\$66,291	-	\$71,222	-	(\$71,222)	0.0%	\$150,000	\$78,298
5300	Dues and Memberships			\$9,437	-	(\$9,437)	0.0%	\$10,000	\$563
5400	Insurance	-	\$3,088	-	\$9,265	\$9,265	100.0%	\$30,885	\$30,885
5500	Operation and Housekeeping Services	\$500	\$360	\$500	\$720	\$220	30.6%	\$7,200	\$6,700
5501	Utilities	\$712	\$555	\$1,416	\$1,110	(\$306)	-27.6%	\$11,104	\$8,835
5505	Student Transportation/Field Trips	-	\$3,750	-	\$7,500	\$7,500	100.0%	\$75,000	\$75,000
5600	Space Rental/Leases Expense	\$115,889	\$64,592	\$189,163	\$129,183	(\$59,980)	-46.4%	\$778,212	\$527,449
5601	Building Maintenance	\$400	\$1,200	\$400	\$2,400	\$2,000	83.3%	\$24,000	\$23,600
5602	Other Space Rental	-	\$250	-	\$500	\$500	100.0%	\$5,000	\$5,000
5605	Equipment Rental/Lease Expense	\$685	\$682	\$1,959	\$1,365	(\$595)	-43.6%	\$8,220	\$5,575
5800	Professional/Consulting Services and Operating Expenditures	\$5,803	\$26,557	\$21,570	\$53,114	\$31,545	59.4%	\$319,965	\$298,396
5803	Banking and Payroll Service Fees	\$421	\$415	\$614	\$830	\$216	26.0%	\$5,000	\$3,964
5805	Legal Services	\$2,928	\$6,900	\$3,738	\$13,800	\$10,062	72.9%	\$138,000	\$132,812
5806	Audit Services			\$18,215	-	(\$18,215)	0.0%	-	(\$18,215)
5809	Employee Tuition Reimbursement			\$4,581	-	(\$4,581)	0.0%	-	(\$4,581)
5810	Educational Consultants	\$2,890	\$11,450	\$2,890	\$22,900	\$20,010	87.4%	\$229,000	\$225,985
5811	Student Transportation	\$6,405	-	\$11,000	-	(\$11,000)	0.0%	-	(\$11,325)
5815	Advertising/Recruiting	\$156	\$5,000	\$3,306	\$10,000	\$6,694	66.9%	\$100,000	\$96,586
5873	Financial Services	\$29,733	-	\$51,133	-	(\$51,133)	0.0%	-	(\$80,867)
5874	Personnel Services	\$160	-	\$640	-	(\$640)	0.0%	-	(\$640)
5877	IT Services	\$10,177	-	\$11,950	-	(\$11,950)	0.0%	-	(\$12,579)
5890	Interest Expense/Fees	\$317	-	\$1,798	-	(\$1,798)	0.0%	-	(\$1,018)
5899	CMO Management Fee Expense			-	-	-	0.0%	-	-
5900	Communications (Tele., Internet, Copies, Postage, Messenger)	\$784	\$3,320	\$3,887	\$6,640	\$2,753	41.5%	\$40,000	\$34,016
Services & Other Operating Expenses		\$248,620	\$128,120	\$418,320	\$259,328	(\$158,993)	-61.3%	\$1,981,586	\$1,461,478
5875	District Oversight Fee	(\$4,646)	-	-	-	-	0.0%	-	(\$90,235)
Other Outgo		(\$4,646)	-	-	-	-	0.0%	-	(\$90,235)
Total Operational Expenses		\$246,553	\$985,721	\$430,613	\$1,116,929	\$686,316	61.4%	\$6,692,938	\$6,051,064
Total Expenses		\$834,958	\$1,351,656	\$1,260,798	\$1,611,008	\$350,210	21.7%	\$13,564,054	\$11,502,958
Net Income		(\$894,462)	(\$1,351,656)	(\$747,396)	(\$1,611,008)	\$863,612	53.6%	#####	(\$11,120,919)

Coversheet

Review and Discussion of September Financials

Section: VI. NEW BUSINESS
Item: B. Review and Discussion of September Financials
Purpose: Discuss
Submitted by: J.J. Lewis
Related Material: AAS - BS - Sept 16.pdf
AAS - BS - Sept 16.xlsx
AAS - PL - Sept 16.pdf

Academy of Arts and Science Consolidated

September 2016

Group Description	Account	Account Description	
Liquidity Ratio			2.6
Assets			
Current Assets			
Cash	9120-010	Cash in Bank(s)	\$11,699,061
Cash	9125-010	Cash in County Treasury	\$136,605
Cash	9125-020	Cash in County Treasury	\$369,196
Cash	9125-030	Cash in County Treasury	\$48
Cash	9125-050	Cash in County Treasury	\$2,878,528
Investments	9150-010	Investments	\$5,000,000
Accounts Receivables	9290-010	Due from Grantor Governments	\$73,304
Accounts Receivables	9290-020	Due from Grantor Governments	\$22,245
Accounts Receivables	9290-030	Due from Grantor Governments	\$73,805
Accounts Receivables	9290-040	Due from Grantor Governments	\$27,683
Accounts Receivables	9290-050	Due from Grantor Governments	\$185,910
Accounts Receivables	9290-060	Due from Grantor Governments	\$195,587
Prepaid Expenses	9330-010	Prepaid Expenses	\$104,223
Total Current Assets			\$20,766,196
Fixed Assets			
Total Fixed Assets			-
Other Assets			
Total Other Assets			-
Total Assets			\$20,766,196
Liabilities And Net Assets			
Current Liabilities			
Accounts Payable	9500-010	Accounts Payable-System	\$78,437
Accounts Payable	9505-010	Accounts Payable-Accrual	\$29,946
Accounts Payable	9590-010	Due to Grantor Governments	\$4,845,323
Accounts Payable	9590-020	Due to Grantor Governments	\$129,363
Accounts Payable	9590-040	Due to Grantor Governments	\$1,256,747
Accrued Salaries, Payroll Taxes, Postemployment Benefits	9501-010	Accrued Salaries	\$206,028
Deposits held on behalf of other employees	9660-010	Voluntary Deductions	\$9,070
Deferred Revenue	9650-010	Deferred Revenue	\$543,768
Deferred Revenue	9650-020	Deferred Revenue	\$124,997
Deferred Revenue	9650-030	Deferred Revenue	\$93,800
Deferred Revenue	9650-040	Deferred Revenue	\$205,328
Deferred Revenue	9650-050	Deferred Revenue	\$38,876
Deferred Revenue	9650-060	Deferred Revenue	\$284,492
Total Current Liabilities			\$7,846,174
Long Term Liabilities			

Loans Payable	9620-010	Security Deposit Payable - ILead	\$15,000
Total Long Term Liabilities			\$15,000
Total Liabilities			\$7,861,174
Net Assets			
Unrestricted Net Assets	9790-010	Undesignated Fund Balance	\$8,919,717
Unrestricted Net Assets	9790-020	Undesignated Fund Balance	\$1,485,436
Unrestricted Net Assets	9790-030	Undesignated Fund Balance	\$399,234
Unrestricted Net Assets	9790-040	Undesignated Fund Balance	\$2,014,644
Unrestricted Net Assets	9790-050	Undesignated Fund Balance	\$97,706
Unrestricted Net Assets	9790-060	Undesignated Fund Balance	\$1,249,122
Profit/Loss YTD			(\$1,260,837)
Total Net Assets			\$12,905,022
Total Liabilities And Net Assets			\$20,766,196

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

AAS - BS - Sept 16.xlsx

Academy of Arts and Science Consolidated

September 2016 - September 2016

		September		July - September Summary				2016-2017	
Account Code	Description	Actual	Budget	Actual	Budget	Variance \$	Variance %	Total Budget	Remaining Budget
8011	LCFF Revenue			-	-	-	0.0%	-	(\$42,694)
8096	Charter Schools Funding In-Lieu of Property Taxes	\$89,748	-	\$346,073	-	\$346,073	0.0%	-	(\$346,073)
Revenue Limit		\$89,748	-	\$346,073	-	\$346,073	0.0%	-	(\$388,767)
8299	Prior Year Federal Income			\$46,250	-	\$46,250	0.0%	-	(\$46,250)
Federal Revenue				\$46,250	-	\$46,250	0.0%	-	(\$46,250)
8550	Mandated Block Grant			-	-	-	0.0%	\$38,359	\$38,359
8599	Prior Year State Income			\$150,039	-	\$150,039	0.0%	-	(\$150,064)
Other State Revenue				\$150,039	-	\$150,039	0.0%	\$38,359	(\$111,706)
8650	Rental Income	\$29,111	\$35,600	\$88,245	\$35,600	\$52,645	147.9%	\$356,000	\$228,645
8660	Interest Income	\$734	-	\$961	-	\$961	0.0%	-	(\$961)
8699	All Other Local Revenue	\$17,267	-	\$18,693	-	\$18,693	0.0%	-	(\$18,693)
8792	SPED State/Other Transfers of Apportionments from County	-	\$71,977	-	\$71,977	(\$71,977)	-100.0%	\$719,771	\$719,771
Local Revenue		\$47,112	\$107,577	\$107,899	\$107,577	\$322	0.3%	\$1,075,771	\$928,761
Total Revenue		\$136,860	\$107,577	\$650,262	\$107,577	\$542,685	504.5%	\$1,114,130	\$382,039
1100	Teachers' Salaries	\$251,628	\$263,227	\$520,986	\$394,841	(\$126,145)	-31.9%	\$2,632,272	\$2,111,286
1200	Certificated Pupil Support Salaries	\$28,920	\$80,062	\$80,920	\$120,092	\$39,172	32.6%	\$800,616	\$719,696
1300	Certificated Pupil Support Salaries	\$19,438	\$42,503	\$95,012	\$127,509	\$32,497	25.5%	\$512,083	\$417,071
1900	Other Certificated Salaries	\$8,960	-	\$29,120	-	(\$29,120)	0.0%	-	(\$29,120)
Certificated Salaries		\$308,946	\$385,792	\$726,038	\$642,442	(\$83,596)	-13.0%	\$3,944,971	\$3,218,934
2200	Classified Support Salaries (Maintenance, Food)	\$66,808	\$82,668	\$158,385	\$124,002	(\$34,383)	-27.7%	\$826,680	\$668,295
2300	Classified Supervisor and Administrator Salaries	-	\$41,904	\$42,272	\$125,711	\$83,439	66.4%	\$504,864	\$462,592
2400	Clerical, Technical, and Office Staff Salaries	\$65,259	\$28,681	\$152,094	\$86,044	(\$66,050)	-76.8%	\$345,560	\$193,466
2900	Other Classified Salaries (Noon and Yard Sup, etc.)	\$14,260	-	\$35,880	-	(\$35,880)	0.0%	-	(\$35,880)
Classified Salaries		\$146,327	\$153,253	\$388,631	\$335,758	(\$52,873)	-15.7%	\$1,677,104	\$1,288,473
3101	State Teachers' Retirement System, certificated positions	\$39,557	\$49,628	\$84,756	\$74,442	(\$10,314)	-13.9%	\$496,277	\$411,522
3313	OASDI	\$7,911	\$10,398	\$23,835	\$14,557	(\$9,278)	-63.7%	\$103,980	\$80,145
3323	Medicare	\$6,488	\$8,152	\$15,752	\$11,413	(\$4,340)	-38.0%	\$81,520	\$65,768
3403	Health & Welfare Benefits	\$73,716	\$45,403	\$156,493	\$63,564	(\$92,929)	-146.2%	\$454,030	\$297,537
3503	State Unemployment Insurance	\$3,306	\$2,328	\$10,095	\$3,259	(\$6,836)	-209.7%	\$23,280	\$13,185
3603	Worker Compensation Insurance	-	\$8,995	-	\$12,593	\$12,593	100.0%	\$89,953	\$89,953
3703	Other Post Employment Benefits	\$950	-	\$950	-	(\$950)	0.0%	-	(\$950)
3903	Other Employee Benefits	(\$27)	-	\$10,810	-	(\$10,810)	0.0%	-	(\$12,673)
Employee Benefits		\$131,902	\$124,904	\$302,691	\$179,829	(\$122,863)	-68.3%	\$1,249,041	\$944,487
Total Personnel Expenses		\$587,174	\$663,949	\$1,417,360	\$1,158,028	(\$259,332)	-22.4%	\$6,871,116	\$5,451,894

4100	Approved Textbooks and Core Curricula Materials	\$10,449	\$1,545,864	\$15,536	\$2,318,796	\$2,303,260	99.3%	\$3,864,660	\$3,849,124
4200	Books and Other Reference Materials	-	\$136,564	\$41	\$204,846	\$204,806	100.0%	\$682,821	\$682,781
4300	Materials and Supplies	\$6,451	\$2,872	\$11,172	\$5,744	(\$5,428)	-94.5%	\$28,720	\$17,547
4315	Classroom Materials and Supplies	\$1,686	-	\$4,129	-	(\$4,129)	0.0%	-	(\$4,129)
4400	Noncapitalized Equipment	\$654	\$111	\$654	\$221	(\$433)	-195.4%	\$1,107	\$453
4430	Noncapitalized Student Equipment	-	\$13,404	-	\$26,809	\$26,809	100.0%	\$134,044	\$134,044
Books and Supplies		\$19,239	\$1,698,815	\$31,532	\$2,556,417	\$2,524,885	98.8%	\$4,711,352	\$4,679,821
5200	Travel and Conferences	\$4,059	\$15,000	\$12,960	\$15,000	\$2,040	13.6%	\$50,000	\$37,040
5210	Training and Development Expense	\$420	\$45,000	\$71,642	\$45,000	(\$26,642)	-59.2%	\$150,000	\$78,298
5300	Dues and Memberships	-	\$3,000	\$9,437	\$3,000	(\$6,437)	-214.6%	\$10,000	\$563
5400	Insurance	-	\$3,088	-	\$12,354	\$12,354	100.0%	\$30,885	\$30,885
5500	Operation and Housekeeping Services	-	\$648	\$500	\$1,368	\$868	63.5%	\$7,200	\$6,700
5501	Utilities	\$853	\$999	\$2,269	\$2,110	(\$159)	-7.5%	\$11,104	\$8,835
5505	Student Transportation/Field Trips	-	\$6,750	-	\$14,250	\$14,250	100.0%	\$75,000	\$75,000
5600	Space Rental/Leases Expense	-	\$64,592	\$189,163	\$193,775	\$4,612	2.4%	\$778,212	\$527,449
5601	Building Maintenance	-	\$2,160	\$400	\$4,560	\$4,160	91.2%	\$24,000	\$23,600
5602	Other Space Rental	-	\$450	-	\$950	\$950	100.0%	\$5,000	\$5,000
5605	Equipment Rental/Lease Expense	\$685	\$682	\$2,645	\$2,047	(\$598)	-29.2%	\$8,220	\$5,575
5800	Professional/Consulting Services and Operating Expenditures	-	\$26,557	\$21,570	\$79,671	\$58,102	72.9%	\$319,965	\$298,396
5803	Banking and Payroll Service Fees	\$397	\$415	\$1,011	\$1,245	\$234	18.8%	\$5,000	\$3,964
5805	Legal Services	-	\$12,420	\$3,738	\$26,220	\$22,482	85.7%	\$138,000	\$132,812
5806	Audit Services			\$18,215	-	(\$18,215)	0.0%	-	(\$18,215)
5809	Employee Tuition Reimbursement			\$4,581	-	(\$4,581)	0.0%	-	(\$4,581)
5810	Educational Consultants	\$125	\$20,610	\$3,015	\$43,510	\$40,495	93.1%	\$229,000	\$225,985
5811	Student Transportation	\$325	-	\$11,325	-	(\$11,325)	0.0%	-	(\$11,325)
5815	Advertising/Recruiting	\$108	\$9,000	\$3,414	\$19,000	\$15,586	82.0%	\$100,000	\$96,586
5873	Financial Services	\$29,733	-	\$80,867	-	(\$80,867)	0.0%	-	(\$80,867)
5874	Personnel Services			\$640	-	(\$640)	0.0%	-	(\$640)
5877	IT Services	\$630	-	\$12,579	-	(\$12,579)	0.0%	-	(\$12,579)
5890	Interest Expense/Fees	(\$779)	-	\$1,018	-	(\$1,018)	0.0%	-	(\$1,018)
5899	CMO Management Fee Expense	-	-	-	-	-	0.0%	-	-
5900	Communications (Tele., Internet, Copies, Postage, Messenger)	\$2,097	\$3,320	\$5,984	\$9,960	\$3,976	39.9%	\$40,000	\$34,016
Services & Other Operating Expenses		\$38,652	\$214,692	\$456,973	\$474,019	\$17,047	3.6%	\$1,981,586	\$1,461,478
5875	District Oversight Fee	\$5,235	-	\$5,235	-	(\$5,235)	0.0%	-	(\$90,235)
Other Outgo		\$5,235	-	\$5,235	-	(\$5,235)	0.0%	-	(\$90,235)
Total Operational Expenses		\$63,127	\$1,913,507	\$493,739	\$3,030,436	\$2,536,697	83.7%	\$6,692,938	\$6,051,064
Total Expenses		\$650,301	\$2,577,456	\$1,911,099	\$4,188,464	\$2,277,365	54.4%	\$13,564,054	\$11,502,958
Net Income		(\$513,441)	(\$2,469,879)	(\$1,260,837)	(\$4,080,887)	\$2,820,050	69.1%	#####	(\$11,120,919)