



Compass Charter Schools

Finance Committee Meeting

Date and Time

Tuesday June 20, 2017 at 2:00 PM PDT

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.

Agenda

I. Opening Items

Opening Items

A. Call the Meeting to Order

B. Record Attendance and Guests

II. CONSENT ITEMS

A. Consent Items

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 June 20, 2017 Regular Meeting Agenda
- Approval of May 16, 2017 Regular Meeting Minutes

B. Approval of the May 16, 2017 Regular Meeting Minutes

III. COMMUNICATIONS

A. Committee Member Communication

- Joe Cummings
- Kathy Granger

IV. REPORTS

A. Staff Report

V. PUBLIC COMMENT

Finance

A. Public Comment

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.

VI. UNFINISHED BUSINESS

- A.** Review and Discussion of the Executive Compensation Study
- B.** Review and Approval of the 2017-18 Operating Budget

VII. NEW BUSINESS

- A.** Review and Discussion of the May Financials

VIII. Closing Items

- A.** UPCOMING MEETING
Public Hearing on 2017-18 Budget
Saturday, June 24 at 2 pm
- B.** Adjourn Meeting

Coversheet

Approval of the May 16, 2017 Regular Meeting Minutes

Section:	II. CONSENT ITEMS
Item:	B. Approval of the May 16, 2017 Regular Meeting Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on May 16, 2017

APPROVED



Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday May 16, 2017 at 2:00 PM

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Committee Members Present

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

Committee Members Absent

None

Guests Present

L. Fishman (remote)

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 May 16, 2017 at 2:00 PM.

B. Record Attendance and Guests

II. CONSENT ITEMS

A. Consent Items

J. Cummings made a motion to approve consent items.

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 April 18, 2017 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 04-18-17 Finance Committee Meeting on 04-18-17.

K. Granger seconded the motion.

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

Roll Call

K. Granger Aye

J. Cummings Aye

III. COMMUNICATIONS

A. Committee Member Communication

No committee member communication.

IV. REPORTS

A. Staff Report

Mr. Lewis shared that Christy White Associates was on-site on Thursday, April 20 to begin work on our 2016-17 audit. They reviewed attendance compliance, as well as HR compliance. Once we close the books, they will return to review our financial compliance.

He also shared that Lisa Fishman, Director of Operations, and he completed COB training through the CSDC. They will both become certified once they submit key assignments, which are due by the end of July. Training topics included attendance accounting, budget development and monitoring, charter school auditing, personnel & labor, and more. This was a three (3) month program with both in-person and online modules.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of the 2015 Form 990

Mr. Lewis led the committee in a review of the 2015 Form 990. He shared that the information is from July 1, 2015 through June 30, 2016 and that the Form 990 was completed by Christy White Associates. The Form 990 has been filed and also posted to our Guidestar profile.

B. Review and Discussion of the April Financials

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

C. Review and Discussion of the Executive Compensation Study

Mr. Lewis led the committee through a review of the initial Executive Compensation Study. CSMC shared their 2016-17 Executive Director Salary Regression chart for charter schools they manage, which reflects salary verse ADA, without listing the names of schools. He also shared details on the study itself, which is information gathered from peers in the CSDC CBO cohort mentioned in the earlier Staff Report. The study shows the name of the school, school type, enrollment, annual salary and other important details. We do not yet have three (3) peer schools listed, and will bring additional information back to the Finance Committee at the June meeting.

D. Review and Discussion of the 2017-18 Draft Operating Budget

Mr. Lewis and Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review of the 2017-18 draft operating budget. The budget is built on enrollment at 1,300; ADA at 97%. Expenses are consistent with current year projections.

There was a section added for the CMO, as there will be a second year of legal settlement which should not affect the budgets for the three (3) charters that will be operating next year. We have also not budgeted the one-time block grants from the Governor's May Revision as those funds are not set to be disbursed until the 2018-19 fiscal year, if at all. The beginning and ending fund balances will also change as we continue to close out the current year. It was also noted the salary line includes a five percent raise for staff, though the raise is contingent on individual performance plans so those numbers may change based on final staff evaluations.

VII. 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 2:46 PM.

Respectfully Submitted,
J. Lewis

Coversheet

Staff Report

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



Staff Report
June 20, 2017

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

2016-17 Funding Update

The Advisory Commission on Charter Schools met on Wednesday, June 7 to consider our Funding Determination Forms and approved the CDE recommendation. The California Department of Education, Charter Schools Division, issued a positive recommendation of 100% funding for three (3) of our charters: AAS Sonoma, CCS of Fresno, and CCS of LA; and 85% for AAS Thousand Oaks & Simi Valley and CCS of San Diego. This funding is retroactive for the current year, and for the upcoming 2017-18 school year. The next and final step is action by the State Board of Education, which is scheduled for July 12 & 13.

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:

- May: \$1,166,487.15

JP Morgan Chase (CD account)

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

- May: \$3,761,800.00

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 June.

Coversheet

Review and Discussion of the Executive Compensation Study

Section:	VI. UNFINISHED BUSINESS
Item:	A. Review and Discussion of the Executive Compensation Study
Purpose:	Discuss
Submitted by:	Miguel Aguilar
Related Material:	CSDC CBO Executive Compensation Study.pdf Executive Compensation Study - MEUSD Charters.pdf Executive Compensation Study - Similar Charters.pdf Executive Compensation Study - AADUSD Charters.pdf

Executive Compensation Study - CSDC CBO Cohort

<u>School/District</u>	<u>Enrollment</u>	<u>Title</u>	<u>Annual Salary</u>	<u>Auto</u>	<u>Retirement</u>	<u>Benefits</u>	<u>Total Comp</u>
Inspire School of Arts and Sciences	480	Superintendent	\$115,062.00	\$0.00	\$14,474.70	\$12,769.60	\$142,306.30
Harvest Ridge Cooperative Charter School	548	ED	\$101,237.00	\$1,650.00	\$14,608.00	\$7,788.00	\$125,283.00
Harvest Ridge Cooperative Charter School	164	Principal	\$88,827.00	\$880.00	\$12,817.73	\$7,788.00	\$110,312.73
Harvest Ridge Cooperative Charter School	384	Principal	\$88,827.00	\$880.00	\$12,817.73	\$7,788.00	\$110,312.73
Anonymous Charter School	270	Executive Director	\$125,000.00	\$0.00	\$18,125.00	\$3,000.00	\$146,125.00
KEY Academy	560	Executive Director	\$150,000.00	\$3,000.00	\$12,000.00	\$3,000.00	\$168,000.00
TEACH Public Schools	570	Superintendent	\$121,000.00	\$0.00	\$17,460.00	\$4,000.00	\$142,460.00
Gabriella Charter Schools	436	Director of Instruction	\$115,000.00	\$0.00		\$5,500.00	\$120,500.00
Anonymous Charter School #2 (LA County)	250	Principal	\$120,000.00	\$0.00	\$17,316.00	\$5,000.00	\$142,316.00

Executive Compensation Study - Charters Authorized by Mountain Empire USD

<u>School/District</u>	<u>Enrollment</u>	<u>Title</u>	<u>Annual Salary</u>	<u>Auto</u>	<u>Cell Phone</u>	<u>Retirement</u>	<u>Benefits</u>	<u>Total Comp</u>
College Preparatory Middle	228	Director	\$90,000.00	N/A	N/A	\$11,250.00	\$7,560.00	\$108,810.00
College Preparatory Middle	228	Director	\$90,000.00	N/A	N/A	\$11,250.00	\$7,560.00	\$108,810.00
<i>County Collaborative Charter School</i>	47	Interim CEO	\$2,178.00	\$73.00	\$7.00	\$109.00	\$131.00	\$2,498.00
Pivot Charter School - San Diego								\$0.00
San Diego Neighborhood Schools								\$0.00
San Diego Virtual								\$0.00
<i>California Pacific Charter School</i>	1,450	Interim CEO	\$66,672.00	\$2,222.00	\$222.00	\$3,334.00	\$4,000.00	\$76,450.00
<i>Community Collaborative Charter School</i>	1,900	Interim CEO	\$87,336.00	\$2,911.00	\$291.00	\$4,367.00	\$5,240.00	\$100,145.00
<i>Pathways Academy Charter School</i>	502	Interim CEO	\$23,094.00	\$770.00	\$77.00	\$1,155.00	\$1,386.00	\$26,482.00
	3,899	Interim CEO	\$179,280.00	\$5,976.00	\$597.00	\$8,965.00	\$10,757.00	\$205,575.00

Executive Compensation Study - Transparent California

<u>2013</u>	<u>Enrollment</u>	<u>Title</u>	<u>Salary</u>	<u>Auto</u>	<u>Cell</u>	<u>Retirement</u>	<u>Benefits</u>	<u>Total Comp</u>
Academy for Academic Excellence	1412	President/CEO	\$132,330.67	N/A	N/A	N/A	\$22,827.28	\$155,157.95
Guajome Park Academy Charter	1342	Superintendent	\$185,000.00	Other Pay: \$14,994.00			\$43,257.00	\$243,251.00
Natomas Charter	1638	Executive Director	\$143,352.24	N/A	N/A	N/A	\$21,651.41	\$165,003.65

2017 (assumes 5% raise annually) Total Comp

Academy for Academic Excellence	\$178,431.64
Guajome Park Academy Charter	\$279,738.65
Natomas Charter	\$189,754.20

Executive Compensation Study - Charters Authorized by Acton Agua-Dulce USD

<u>School/District</u>	<u>Enrollment</u>	<u>Title</u>	<u>Annual Salary</u>	<u>Auto</u>	<u>Cell Phone</u>	<u>Retirement</u>	<u>Benefits</u>	<u>Total Comp</u>
Albert Einstein Academies								\$0.00
AV Learning Academy								\$0.00
<i>Community Collaborative Charter School</i>	1,900	Interim CEO	\$87,336.00	\$2,911.00	\$291.00	\$4,367.00	\$5,240.00	\$100,145.00
Empower Generations								\$0.00
Foundation Learning								\$0.00
iLEAD								\$0.00
Inspire Charter Schools	11,000	ED	\$250,000.00	N/A	N/A	Yes	Yes	\$265,000.00
Method Schools	Refused to Participate - Filed Freedom of Information Act Request on June 15, 2017							\$0.00
Scale Academy								\$0.00
SIA Tech								\$0.00
<i>California Pacific Charter School</i>	1,450	Interim CEO	\$66,672.00	\$2,222.00	\$222.00	\$3,334.00	\$4,000.00	\$76,450.00
<i>County Collaborative Charter School</i>	47	Interim CEO	\$2,178.00	\$73.00	\$7.00	\$109.00	\$131.00	\$2,498.00
<i>Pathways Academy Charter School</i>	502	Interim CEO	\$23,094.00	\$770.00	\$77.00	\$1,155.00	\$1,386.00	\$26,482.00
	3,899	Interim CEO	\$179,280.00	\$5,976.00	\$597.00	\$8,965.00	\$10,757.00	\$205,575.00

Coversheet

Review and Approval of the 2017-18 Operating Budget

Section: VI. UNFINISHED BUSINESS
Item: B. Review and Approval of the 2017-18 Operating Budget
Purpose: Vote
Submitted by: Scott Warner
Related Material: CCS - Budget FDF 17-18 - Draft.pdf

BACKGROUND:

The 2017-18 operating budget was drafted with assistance from our Director of Operations and School Business Manager from CSMC. The budget is based on 1,100 scholars with a daily attendance rate of 97%. It is also based on receiving 85% funding for CCS of San Diego, and 100% funding for both CCS of Fresno and CCS of LA, based on the recommendation by both the California Department of Education and Advisory Commission on Charter Schools. The State Board of Education will take final action on these funding levels during their July meeting. We will also have a clearer picture of our ending fund balance at that time, once we know what our retroactive funding will look like for the current 2016-17 year. We are asking for a vote by the Finance Committee to recommend adoption of the 2017-18 Operating Budget by the full Board of Directors at the June Annual Meeting.

RECOMMENDATION:

A motion to recommend approval of the 2017-18 Operating Budget.

Budget Summary

Compass Charter Schools
Budget Summary
2017-18 Budget

SACS Code Description	San Diego	Los Angeles	Fresno	CMO	TOTAL
Revenue					
State	3,252,744	4,809,257	1,453,304	-	9,515,305
Federal				-	
Local	232,900	268,731	80,619	600,000	1,182,250
Total Revenue	\$ 3,485,644	\$ 5,077,988	\$ 1,533,923	\$ 600,000	\$ 10,697,555

Expenses

1000	Certificated Salaries	1,439,774	36%	2,097,504	36%	633,600	36%		4,170,878	34%
2000	Classified Salaries	440,123	11%	641,184	11%	193,685	11%		1,274,992	10%
3000	Benefits	446,449	11%	650,399	11%	196,468	11%		1,293,316	11%
	Total Personnel Expenses	2,326,345	58.0%	3,389,088	58.0%	1,023,752	57.6%		6,739,186	55.1%
4000	Books and Supplies	1,000,208	25%	1,457,132	25%	440,160	25%		2,897,500	24%
5000	Services and Other Operating Expenses	681,905	17%	994,228	17%	313,762	18%	600,000	2,589,895	21%
6000	Capital Outlay									
7000	Other Outgoing									
Total Expenses		\$ 4,008,458		\$ 5,840,448		\$ 1,777,674		\$ 600,000	\$ 12,226,581	

Surplus / (Deficit)	\$ (522,815)	\$ (762,460)	\$ (243,751)	\$ -	\$ (1,529,026)
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As a % of LCFF revenue	-17.37%	-17.07%	-18.11%		-17.33%
As a % of Total expenses	-13.04%	-13.05%	-13.71%		-12.51%

Beginning Balance 10,660,946

Ending Balance **\$ (522,815)** **\$ (762,460)** **\$ (243,751)** **\$ 9,131,920**

As a % of Total expenses -13.04% -13.05% -13.71% 74.69%

Saved for Reserve	\$611,329
Saved for Uncertainty	\$611,329
Total Reserves	\$1,222,658
Unreserved	\$7,909,262

Sb-740 Funding Determination Test:

Certificated Salaries (40% req.):	58.14%
Instructional Costs (80% req.):	93.46%
Cert Salaries Met/Not Met:	Met
Instr. Costs Met/Not Met	Met

80% Shortfall

-\$1,440,264

Student Info

Compass Charter Schools

Student Input

2017-18 Budget

	San Diego	Los Angeles	Fresno	CMO
Enrollment By Grade				
Kindergarten	20	30	6	56
Grade 1	25	35	5	65
Grade 2	20	30	6	56
Grade 3	25	35	7	67
Grade 4	20	40	10	70
Grade 5	25	50	12	87
Grade 6	20	35	17	72
Grade 7	25	45	20	90
Grade 8	50	50	10	110
Grade 9	45	45	20	110
Grade 10	50	35	10	95
Grade 11	60	45	17	122
Grade 12	40	40	20	100
Other Enrollment (Grade 12+, etc.)	-	-	-	-
Total Enrollment	425	515	160	1,100

Daily Attendance Rate

Kindergarten	97.0%	97.0%	97.0%	97.0%
Grade 1	97.0%	97.0%	97.0%	97.0%
Grade 2	97.0%	97.0%	97.0%	97.0%
Grade 3	97.0%	97.0%	97.0%	97.0%
Grade 4	97.0%	97.0%	97.0%	97.0%
Grade 5	97.0%	97.0%	97.0%	97.0%
Grade 6	97.0%	97.0%	97.0%	97.0%
Grade 7	97.0%	97.0%	97.0%	97.0%
Grade 8	97.0%	97.0%	97.0%	97.0%
Grade 9	97.0%	97.0%	97.0%	97.0%
Grade 10	97.0%	97.0%	97.0%	97.0%
Grade 11	97.0%	97.0%	97.0%	97.0%
Grade 12	97.0%	97.0%	97.0%	97.0%
Other Enrollment (Grade 12+, etc.)	97.0%	97.0%	97.0%	97.0%
Average Daily Attendance Rate	97.0%	97.0%	97.0%	97.0%

Student Info

Average Daily Attendance by Grade

Kindergarten	19.4	29.1	5.8		54.3
Grade 1	24.3	34.0	4.9		63.1
Grade 2	19.4	29.1	5.8		54.3
Grade 3	24.3	34.0	6.8		65.0
Grade 4	19.4	38.8	9.7		67.9
Grade 5	24.3	48.5	11.6		84.4
Grade 6	19.4	34.0	16.5		69.8
Grade 7	24.3	43.7	19.4		87.3
Grade 8	48.5	48.5	9.7		106.7
Grade 9	43.7	43.7	19.4		106.7
Grade 10	48.5	34.0	9.7		92.2
Grade 11	58.2	43.7	16.5		118.3
Grade 12	38.8	38.8	19.4		97.0
Other Enrollment (Grade 12+, etc.)					
Average Overall Daily Attendance	412.3	499.6	155.2		1,067.0

Average Daily Attendance by Grade Range

ADA Grades K-3	87.30	126.10	23.28		236.68
ADA Grades 4-6	63.05	121.25	37.83		222.13
ADA Grades 7-8	72.75	92.15	29.10		194.00
ADA Grades 9-12	189.15	160.05	64.99		414.19
Average Overall Daily Attendance	412.25	499.55	155.20		1,067.00

Unduplicated Pupil Percent	45.61%	56.77%	54.18%		67%
Unduplicated Pupil Count	194	292	87		735

Prior Year P2 ADA	283.15	299.85	74.96		
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Total PTR Neded	16	20	6		43
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P2 16-17 Totals:	ADA		
TK-3:	95.57	77.13	20.46
4-6	68.75	58.45	17.36
7-8	41.33	47.93	13.25
9-12	77.5	116.34	23.89
	283.15	299.85	74.96

2.57%

Revenue Rates			
San Diego	Los Angeles	Fresno	CMO
LCFF Calc	LCFF Calc	LCFF Calc	
LCFF Calc	LCFF Calc	LCFF Calc	
2,538.31	432.80	609.49	
15.40	43.40		
45	45	45	
144	144	144	
167	167	167	
75%	75%	75%	
475.00	475.00	475.00	
118.75	118.75	118.75	

20 of 30

4315	Classroom Materials and Supplies	8,630	12,572	3,798	-	25,000
4381	Materials for Plant Maint	-	-	-	-	-
4400	Noncapitalized Equipment	5,178	7,543	2,279	-	15,000
4430	Noncapitalized Student Equipment	863	1,257	380	-	2,500
4700	Food and Food Supplies	-	-	-	-	-

4000 Subtotal \$ **1,000,208** \$ **1,457,132** \$ **440,160** \$ **-** \$ **2,897,500** \$ 2,897,500

Services and Other Operating Expenses

5200	Travel and Conferences	17,260	25,145	7,596	-	50,000
5210	Training and Development Expense	43,150	62,862	18,989	-	125,000
5300	Dues and Memberships	10,356	15,087	4,557	-	30,000
5400	Insurance	8,409	12,251	3,701	-	24,361
5500	Operation and Housekeeping Services/Supplies	2,762	4,023	1,215	-	8,000
5501	Utilities	2,567	3,739	1,129	-	7,435
5600	Space Rental/Leases Expense	219,545	319,840	96,615	-	636,000
5601	Building Maintenance	604	880	266	-	1,750
5602	Other Space Rental	77	112	34	-	223
5605	Equipment Rental/Leasing Expense	4,149	6,045	1,826	-	12,020
5610	Equipment Repair	173	251	76	-	500
5800	Professional/Consulting Services and Operating Expenses	25,890	37,717	11,393	-	75,000
5803	Banking and Payroll Fees	1,813	2,642	798	-	5,253
5805	Legal Fees	34,520	50,289	15,191	-	100,000
5806	Audit Services	11,909	17,350	5,241	-	34,500
5807	Legal Settlements	-	-	-	600,000	600,000
5809	Employee Tuition	11,391	16,595	5,013	-	33,000
5810	Educational Consultants	51,780	75,434	22,787	-	150,000
5811	Student Transportation/Field Trips/Activities	25,890	37,717	11,393	-	75,000
5815	Advertising/Recruiting	34,520	50,289	15,191	-	100,000
5820	Fundraising Expense	-	-	-	-	-
5873	Financial Services	103,030	150,096	45,340	-	298,466
5874	Personnel Services	352	513	155	-	1,020
5875	District Oversight Fees	30,097	44,654	26,921	-	101,671
5877	IT Services	13,808	20,116	6,076	-	40,000
5890	Interest Expense / Misc. Fees	474	690	208	-	1,372
5891	Loan Mangement and Interest Fee	-	-	-	-	-
5899	CMO Management Fee	-	-	-	-	-
5900	Communications	27,382	39,891	12,050	-	79,324
5999	Expenses Suspense	-	-	-	-	-

5000 Subtotal \$ **681,905** \$ **994,228** \$ **313,762** \$ **600,000** \$ **2,589,895** \$ 2,589,895

Capital Outlay

6900	Depreciation Expense	-	-	-		-
6000	Subtotal					

Other Outgoing

7000	Miscellaneous Expense	-	-	-		-
7141	Special Education Encroachment	-	-	-		-
7438	Debt Service - Interest	-	-	-		-
7500	District Oversight Fee	-	-	-		-
7000	Subtotal					

Total Non-Personnel Expenses

\$	1,682,113	\$	2,451,360	\$	753,922	\$	600,000	\$	5,487,395
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Total Expenses

\$	4,008,458	\$	5,840,448	\$	1,777,674	\$	600,000	\$	12,226,581
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Instructional Related:	1,269,069.05	1,848,817.08	558,477.87	-	3,982,040.00
Facilities	167,095	243,428	73,533	-	484,056
	1,436,163.63	2,092,245.36	632,011.00	-	4,466,096.00

Coversheet

Review and Discussion of the May Financials

Section:	VII. NEW BUSINESS
Item:	A. Review and Discussion of the May Financials
Purpose:	Discuss
Submitted by:	Scott Warner
Related Material:	CCS - BS - May 17.pdf CCS - PL - May 17.pdf

Compass Charter Schools

June 2017

Segment Name	Filter Applied
Object	All
Restriction	All
Location	All

Group Description	Account	Account Description	
Liquidity Ratio			5.1
Assets			
Current Assets			
Cash	9120-010	Cash in Bank(s)	\$748,265
Cash	9125-020	Cash in County Treasury Account	\$256,429
Cash	9125-050	Cash in County Treasury Account	\$142,787
Investments	9150-010	Investments	\$3,714,503
Accounts Receivables	9200-010	Accounts Receivables	\$256
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	\$165,000
Prepaid Expenses	9330-010	Prepaid Expenses	\$97,941
Other Current Assets	9335-010	Employee Advances	\$110
Total Current Assets			\$5,368,617
Fixed Assets			
Total Fixed Assets			-
Other Assets			
Total Other Assets			-
Total Assets			\$5,368,617

Compass Charter Schools

June 2017

Liabilities And Net Assets			
Current Liabilities			
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	9501-010	Accrued Salaries	(\$2,191)
Accrued Salaries, Payroll Taxes, Postemployment Benefits	9503-010	Accrued STRS	\$17,471
Deposits held on behalf of other employees	9660-010	Voluntary Deductions	\$7,531
Total Current Liabilities			\$1,045,692
Long Term Liabilities			
Loans Payable	9620-010	Security Deposit Payable - ILead	\$25,000
Total Long Term Liabilities			\$25,000
Total Liabilities			\$1,070,692
Net Assets			
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			(\$11,096,795)

Compass Charter Schools**June 2017**

Total Net Assets			\$4,297,924
Total Liabilities And Net Assets			\$5,368,617

Compass Charter Schools

May 2017 - May 2017

Segment Name	Filter Applied
Object	All
Restriction	All
Location	All

		May		July - May Summary				2016-2017	
Account Code	Description	Actual	Budget	Actual	Budget	Variance \$	Variance %	Total Budget	Remaining Budget
8011	LCFF Revenue			-	-	-	0.0 %	-	-
8019	Prior Year Income/Adjustments			\$4,331	-	\$4,331	0.0 %	-	(\$4,331)
8096	Charter Schools Funding In-Lieu of Property Taxes			\$421,114	-	\$421,114	0.0 %	-	(\$421,114)
Revenue Limit				\$425,445	-	\$425,445	0.0 %	-	(\$425,445)
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	-	\$3,836	\$253,770	\$30,687	\$223,083	727.0 %	\$38,359	(\$215,411)
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			\$37,840	-	\$37,840	0.0 %	-	(\$37,840)
Other State Revenue		-	\$3,836	\$460,737	\$30,687	\$430,050	1,401.4 %	\$38,359	(\$422,379)
8650	Rental Income	\$1,111	\$35,600	\$363,130	\$320,400	\$42,730	13.3 %	\$356,000	(\$7,130)
8660	Interest Income	\$223	-	\$26,973	-	\$26,973	0.0 %	-	(\$26,973)
8699	All Other Local Revenue	\$39,530	-	\$154,897	-	\$154,897	0.0 %	-	(\$154,897)
8792	SPED State/Other Transfers of Apportionments from County	-	\$71,977	(\$176,205)	\$647,794	(\$823,999)	-127.2 %	\$719,771	\$895,976
8793	SPED State/Other Transfers of Apportionments from JPA			(\$151,863)	-	(\$151,863)	0.0 %	-	\$151,863
8799	Other Transfers In			\$9,805,452	-	\$9,805,452	0.0 %	-	(\$9,805,452)
Local Revenue		\$40,863	\$107,577	\$10,022,384	\$968,194	\$9,054,190	935.2 %	\$1,075,771	(\$8,946,613)
Total Revenue		\$40,863	\$111,413	\$10,954,816	\$998,881	\$9,955,935	996.7 %	\$1,114,130	(\$9,840,686)
1100	Teachers' Salaries	\$242,364	\$263,227	\$2,441,696	\$2,500,658	\$58,963	2.4 %	\$2,632,272	\$190,576
1200	Certificated Pupil Support Salaries	\$62,508	\$80,062	\$577,017	\$760,585	\$183,568	24.1 %	\$800,616	\$223,599
1300	Certificated Pupil Support Salaries	\$28,336	\$43,015	\$372,990	\$469,068	\$96,079	20.5 %	\$512,083	\$139,094
1900	Other Certificated Salaries			\$33,600	-	(\$33,600)	0.0 %	-	(\$33,600)
Certificated Salaries		\$333,208	\$386,304	\$3,425,302	\$3,730,312	\$305,009	8.2 %	\$3,944,971	\$519,669
2200	Classified Support Salaries (Maintenance, Food)	\$51,120	\$82,668	\$630,233	\$785,346	\$155,113	19.8 %	\$826,680	\$196,447

Compass Charter Schools

May 2017 - May 2017

2300	Classified Supervisor and Administrator Salaries	\$41,267	\$42,409	\$343,711	\$462,455	\$118,745	25.7 %	\$504,864	\$161,153
2400	Clerical, Technical, and Office Staff Salaries	\$33,638	\$29,027	\$451,135	\$316,533	(\$134,602)	-42.5 %	\$345,560	(\$105,575)
2900	Other Classified Salaries (Noon and Yard Sup, etc.)			\$43,008	-	(\$43,008)	0.0 %	-	(\$43,008)
Classified Salaries		\$126,025	\$154,104	\$1,468,087	\$1,564,334	\$96,247	6.2 %	\$1,677,104	\$209,017
3101	State Teachers' Retirement System, certificated positions	\$41,133	\$49,628	\$434,679	\$471,464	\$36,785	7.8 %	\$496,277	\$61,599
3313	OASDI	\$7,261	\$10,398	\$83,065	\$97,742	\$14,676	15.0 %	\$103,980	\$20,915
3323	Medicare	\$6,387	\$8,152	\$68,292	\$76,629	\$8,337	10.9 %	\$81,520	\$13,228
3403	Health & Welfare Benefits	\$42,956	\$45,403	\$484,025	\$426,788	(\$57,237)	-13.4 %	\$454,030	(\$29,995)
3503	State Unemployment Insurance	\$195	\$2,328	\$59,878	\$21,883	(\$37,995)	-173.6 %	\$23,280	(\$36,598)
3603	Worker Compensation Insurance	-	\$8,995	\$25,274	\$84,556	\$59,282	70.1 %	\$89,953	\$64,679
3703	Other Post Employment Benefits			\$950	-	(\$950)	0.0 %	-	(\$950)
3903	Other Employee Benefits	\$2,262	-	\$40,575	-	(\$40,575)	0.0 %	-	(\$40,575)
Employee Benefits		\$100,195	\$124,904	\$1,196,738	\$1,179,061	(\$17,677)	-1.5 %	\$1,249,041	\$52,303
Total Personnel Expenses		\$559,428	\$665,312	\$6,090,128	\$6,473,708	\$383,580	5.9 %	\$6,871,116	\$780,988
4100	Approved Textbooks and Core Curricula Materials	\$104,794	-	\$2,755,376	\$3,864,660	\$1,109,284	28.7 %	\$3,864,660	\$1,083,705
4200	Books and Other Reference Materials			\$500	\$682,821	\$682,321	99.9 %	\$682,821	\$682,321
4300	Materials and Supplies	(\$1,840)	\$2,872	\$30,144	\$28,720	(\$1,424)	-5.0 %	\$28,720	(\$1,424)
4315	Classroom Materials and Supplies	\$1,963	-	\$21,782	-	(\$21,782)	0.0 %	-	(\$21,782)
4400	Noncapitalized Equipment	\$4,792	\$111	\$20,617	\$1,107	(\$19,510)	-1,762.4 %	\$1,107	(\$19,510)
4430	Noncapitalized Student Equipment	\$946	\$13,404	\$2,927	\$134,044	\$131,117	97.8 %	\$134,044	\$131,117
Books and Supplies		\$110,656	\$16,387	\$2,831,346	\$4,711,352	\$1,880,006	39.9 %	\$4,711,352	\$1,854,427
5200	Travel and Conferences	\$1,837	-	\$44,203	\$50,000	\$5,797	11.6 %	\$50,000	\$5,797
5210	Training and Development Expense	\$34,202	-	\$173,788	\$150,000	(\$23,788)	-15.9 %	\$150,000	(\$23,788)
5300	Dues and Memberships	\$3,814	-	\$27,986	\$10,000	(\$17,986)	-179.9 %	\$10,000	(\$17,986)
5400	Insurance			\$24,412	\$30,885	\$6,473	21.0 %	\$30,885	\$6,473
5500	Operation and Housekeeping Services	\$640	\$648	\$8,396	\$6,552	(\$1,844)	-28.2 %	\$7,200	(\$1,196)
5501	Utilities	\$753	\$999	\$6,087	\$10,104	\$4,018	39.8 %	\$11,104	\$5,017
5505	Student Transportation/Field Trips	-	\$6,750	-	\$68,250	\$68,250	100.0 %	\$75,000	\$75,000
5600	Space Rental/Leases Expense	\$65,814	\$65,370	\$765,846	\$712,842	(\$53,004)	-7.4 %	\$778,212	(\$33,655)
5601	Building Maintenance	-	\$2,160	\$2,289	\$21,840	\$19,551	89.5 %	\$24,000	\$21,711
5602	Other Space Rental	\$600	\$450	\$823	\$4,550	\$3,727	81.9 %	\$5,000	\$4,177
5605	Equipment Rental/Lease Expense	\$1,020	\$690	\$11,491	\$7,530	(\$3,961)	-52.6 %	\$8,220	(\$3,271)
5610	Equipment Repair			\$1,045	-	(\$1,045)	0.0 %	-	(\$1,045)
5800	Professional/Consulting Services and Operating Expenditures	\$3,196	\$26,877	\$75,405	\$293,088	\$217,683	74.3 %	\$319,965	\$244,560

Compass Charter Schools

May 2017 - May 2017

5803	Banking and Payroll Service Fees	\$474	\$420	\$5,153	\$4,580	(\$573)	-12.5 %	\$5,000	(\$153)
5805	Legal Services	\$6,764	\$12,420	\$110,539	\$125,580	\$15,041	12.0 %	\$138,000	\$16,692
5806	Audit Services	\$10,546	-	\$43,161	-	(\$43,161)	0.0 %	-	(\$43,161)
5807	Legal Settlements	\$1,000,000	-	\$1,007,000	-	(\$1,007,000)	0.0 %	-	(\$1,007,000)
5809	Employee Tuition Reimbursement			\$9,231	-	(\$9,231)	0.0 %	-	(\$9,231)
5810	Educational Consultants	\$15,870	\$20,610	\$149,529	\$208,390	\$58,861	28.2 %	\$229,000	\$79,051
5811	Student Transportation			\$42,431	-	(\$42,431)	0.0 %	-	(\$42,431)
5815	Advertising/Recruiting	\$6,325	\$9,000	\$58,233	\$91,000	\$32,767	36.0 %	\$100,000	\$41,767
5873	Financial Services	\$21,400	-	\$285,400	-	(\$285,400)	0.0 %	-	(\$306,800)
5874	Personnel Services			\$1,052	-	(\$1,052)	0.0 %	-	(\$1,052)
5875	District Oversight Fee			\$111,261	-	(\$111,261)	0.0 %	-	(\$111,261)
5877	IT Services	\$7,719	-	\$68,855	-	(\$68,855)	0.0 %	-	(\$68,855)
5890	Interest Expense/Fees			\$1,722	-	(\$1,722)	0.0 %	-	(\$1,722)
5899	CMO Management Fee Expense			-	-	-	0.0 %	-	-
5900	Communications (Tele., Internet, Copies, Postage, Messenger)	\$1,779	\$3,360	\$70,014	\$36,640	(\$33,374)	-91.1 %	\$40,000	(\$30,127)
Services & Other Operating Expenses		\$1,182,753	\$149,755	\$3,105,352	\$1,831,831	(\$1,273,521)	-69.5 %	\$1,981,586	(\$1,202,490)
7200	Transfer to Charter			\$9,920,482	-	(\$9,920,482)	0.0 %	-	(\$9,920,482)
Other Outgo				\$9,920,482	-	(\$9,920,482)	0.0 %	-	(\$9,920,482)
Total Operational Expenses		\$1,293,409	\$166,142	\$15,857,181	\$6,543,183	(\$9,313,998)	-142.3 %	\$6,692,938	(\$9,268,545)
Total Expenses		\$1,852,837	\$831,453	\$21,947,309	\$13,016,891	(\$8,930,418)	-68.6 %	\$13,564,054	(\$8,487,556)
Net Income		(\$1,811,974)	(\$720,040)	(\$10,992,493)	(\$12,018,010)	\$1,025,517	8.5 %	(\$12,449,924)	(\$1,353,130)