



Staff Report  
April 18, 2017

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

2016-17 Audit

We are in the beginning stages of our 2016-17 audit with Christy White Associates. They will be on-site Thursday and Friday, April 20 and 21, to begin work on attendance auditing.

2016-17 Funding Update

The Advisory Commission on Charter Schools will take up our SB740 Funding Determination Requests at their June 7 meeting. The packet, along with CDE recommendation, will be released on Friday, May 26.

2017-18 Budget

Staff worked with CSMC on Thursday, April 13 to lay the groundwork on the 2017-18 operating budget. Time was spent reviewing budget to actual for 2016-17, projections for the balance of the year, and projections for the upcoming year. A formal presentation will be made during the May Finance Committee Meeting, followed by the Public Hearing scheduled for Saturday, June 24 at 2pm.

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:

- March: \$2,253,129.15

Form 990

All nonprofit organizations are required to annually file the Form 990 with the IRS. We are working with Christy White Associates, our auditing firm, to complete the Form 990 and anticipate filing prior to May 15.

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:

- March: \$3,751,586.89

Leases

We currently sublet two (2) properties to iLead Charter School: Bethel Church in Encino, and Friar Street in Van Nuys. These are the former locations for VIP North and VIP South, which were closed in June 2014. We anticipate renewing our subleases with iLead through July 31, 2018.