



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 laddered 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.