Staff Report
September 19, 2017

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

<u>2016-17 Unaudited Actuals</u>
CCS worked with CSMC to prepare our 2016-17 unaudited actuals. A formal presentation and review is under New Business.

<u>2016-17 Funding Update</u>
The State Board of Education met on Wednesday, July 12 to consider our Funding Determination Forms and approved the CDE and ACCS 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 previous year, and for the current 2017-18 school year.

Retroactive funding will be:

- AAS Sonoma: $776,361
- AAS Thousand Oaks & Simi Valley: $50,704
- CCS of Fresno: $619,471
- CCS of LA: $1,820,359
- CCS of San Diego: $1,819,922
- **TOTAL:**   **$5,086,817**

Note – this total is lower because some of our charters had a large adjustment and prior year recomputation.

<u>Charter Business Officer Certification</u>
J.J. Lewis completed and earned the Charter Center Development Center's Certified Charter Business Officer Certification.

<u>Chase Bank (checking account)</u>
The primary account for CCS is a checking account at Chase Bank. Balances are as of the end of the reported month:
- July: $533,729.04
- August: $118,581.32

<u>DBA</u>
CCS filed and obtained a DBA under the names Academy of Arts & Sciences and AAS with the Ventura County Clerk. This will allow CCS to deposit all funds received under either

of these names. This filing was necessary as all retro - funding received will be payable to the Academy of Arts & Sciences.

Enrollment
As of Friday, September 15, our enrollment for the 2017-18 year stands at:

- CCS of Fresno: 148
- CCS of LA: 514
- CCS of San Diego: 416

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:
- July: $2,761,371
- August: $2,764,438