



Finance Committee Report  
January 29, 2018

The Finance Committee met on Tuesday, January 23, 2018 at 3 pm. Members of the committee consist of Mr. Joe Cummings and Dr. Kathy Granger (Committee Chair). Mr. J.J. Lewis, President & CEO, serves as an ex-officio member, and Mr. Miguel Aguilar, Executive Assistant to the CEO, serves as secretary.

Mr. Lewis provided highlights from the Staff Report (the entire Staff Report can be found online, in our Personnel Committee Meeting Packet):

2016-17 Audit

Our 2016-17 Audit has been revised, and resubmitted to the State. The revisions were due to a late invoice and changes to our ending fund balances in order to meet SB740 Funding Determinations. We still have a clean audit for the 2016-17 year. *See enclosed letter from Christy White Associates.*

2018-19 Funding Update

We are finalizing our SB740 Funding Determinations, for our three charter schools and preparing to send them to the Charter Schools Division of the California Department of Education. Based on the audited financials, we expect to receive 100% funding for all three schools.

Individual Giving

We have updated our Individual Giving section of our website to accept donations as part of an Annual Fund. We have partnered with JustGiving to accept one-time and monthly recurring gifts, and Stock Donator to accept gifts of stock.

Mr. Lewis and Mr. Scott Warner, School Business from CSMC, walked the committee through the Balance Sheet and Year to Date Actual to Budget Detail.

Mr. Lewis led the committee in a review of the proposed 2017-18 amended operating budget. Revenue is now based on an P-1 numbers, resulting in change from \$9,669,655 to \$9,025,716, a decrease of \$643,949. As noted in the Academic Affairs Committee Report, P-1 ADA was at 123.13 (95.04%) for CCS of Fresno, 409.51 (91.47%) for CCS of LA, and 367.99 (95.78%) for CCS of San Diego, while the original projections were based on 97% ADA. Expense projections have also slightly decreased, from \$11,776,211 to \$11,775,323. We are now projecting a \$2.7 million deficit, with an overall ending fund balance of \$5 million.

*The Finance Committee voted unanimously to recommend approval the 2017-18 Amended Operating Budget to the full Board of Directors.*

The next Finance Committee meeting is scheduled for Tuesday, February 20 starting at 2 pm.

Respectfully Submitted,

Dr. Kathy Granger  
Board Treasurer &  
Finance Committee Chair