



Staff Report
February 20, 2018

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

2018-19 Funding Update

We submitted our SB740 Funding Determinations, for our three charter schools. Based on the audited financials, we expect to receive 100% funding for all three schools. We are waiting to hear from the Advisory Commission on Charter Schools on whether our determinations will be considered at their April or June meetings, with final action by the State Board of Education in either May or July.

California Credit Union (checking account)

The secondary account for CCS is a checking account at California Credit Union. Balances are as of the end of the reported month:

- January: \$250,040.76

California Credit Union (Money Market account)

CCS has a secondary investment account at California Credit Union. Balances are as of the end of the reported month:

- January: \$250,244.61

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:

- January: \$544,000.12

Enrollment

As of Monday, February 5, our enrollment for the 2017-18 year stands at:

- CCS of Fresno: 131
- CCS of LA: 462
- CCS of San Diego: 392

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:

- January: \$2,267,488.52

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. Our Bethel Church lease runs through August 1,

2019 and we anticipate renewing our sublease with iLead through July 31, 2019. Our Friar Street lease runs through May 31, 2024, and we are reviewing options to sublease to another charter.

Second Interim Report

CCS is working on our Second Interim Reports with assistance from CSMC. These are due by March 15, 2018.