APPROVED

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday May 16, 2017 at 2:00 PM

CCS Central Office: 850 Hampshire Road, Suite P, Thousand Oaks, CA 91361
3305 Buckman Springs Road, Pine Valley, CA 91962
3625 Thousand Oaks Blvd., Suite 245 Westlake Village, CA 91362

Please join my meeting from your computer, tablet or smartphone.
https://global.gotomeeting.com/join/188967613
You can also dial in using your phone: (312) 757-3121; Access Code: 188-967-613

For questions or requests regarding accessibility, please call Miguel Aguilar at (805) 807-8199.

Committee Members Present
J. Cummings (remote), J. Lewis, K. Granger (remote)

Committee Members Absent
None

Guests Present
L. Fishman (remote)

I. Opening Items

A. Call the Meeting to Order

K. Granger called a meeting of the Finance Committee of Compass Charter Schools to order on Tuesday May 16, 2017 at 2:00 PM.

B. Record Attendance and Guests

II. CONSENT ITEMS

A. Consent Items

J. Cummings made a motion to approve consent items.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

K. Granger	Aye
J. Cummings	Aye

B. Approval of the April 18, 2017 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 04-18-17 Finance Committee Meeting on 04-18-17.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

K. Granger	Aye
J. Cummings	Aye

III. COMMUNICATIONS

A. Committee Member Communication

No committee member communication.

IV. REPORTS

A. Staff Report

Mr. Lewis shared that Christy White Associates was on-site on Thursday, April 20 to begin work on our 2016-17 audit. They reviewed attendance compliance, as well as HR compliance. Once we close the books, they will return to review our financial compliance. He also shared that Lisa Fishman, Director of Operations, and he completed COB training through the CSDC. They will both become certified once they submit key assignments, which are due by the end of July. Training topics included attendance accounting, budget development and monitoring, charter school auditing, personnel & labor, and more. This was a three (3) month program with both in-person and online modules.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of the 2015 Form 990

Mr. Lewis led the committee in a review of the 2015 Form 990. He shared that the information is from July 1, 2015 through June 30, 2016 and that the Form 990 was completed by Christy White Associates. The Form 990 has been filed and also posted to our Guidestar profile.

B. Review and Discussion of the April Financials

Mr. Lewis and Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review of the April financials.

C. Review and Discussion of the Executive Compensation Study

Mr. Lewis led the committee through a review of the initial Executive Compensation Study. CSMC shared their 2016-17 Executive Director Salary Regression chart for charter schools they manage, which reflects salary verse ADA, without listing the names of schools. He also shared details on the study itself, which is information gathered from peers in the CSDC CBO cohort mentioned in the earlier Staff Report. The study shows the name of the school, school type, enrollment, annual salary and other important details. We do not yet have three (3) peer schools listed, and will bring additional information back to the Finance Committee at the June meeting.

D. Review and Discussion of the 2017-18 Draft Operating Budget

Mr. Lewis and Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review of the 2017-18 draft operating budget. The budget is built on enrollment at 1,300; ADA at 97%. Expenses are consistent with current year projections. There was a section added for the CMO, as there will be a second year of legal settlement which should not affect the budgets for the three (3) charters that will be operating next year. We have also not budgeted the one-time block grants from the Governor's May Revision as those funds are not set to be disbursed until the 2018-19 fiscal year, if at all. The beginning and ending fund balances will also change as we continue to close out the current year. It was also noted the salary line includes a five percent raise for staff, though the raise is contingent on individual performance plans so those numbers may change based on final staff evaluations.

VII. Closing Items

A. UPCOMING MEETING

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:46 PM.

Respectfully Submitted,
J. Lewis