APPROVED

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday June 20, 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), M. Aguilar

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 Jun 20, 2017 at 2:01 PM.

B. Record Attendance and Guests

II. CONSENT ITEMS

A. Consent Items

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

Roll Call

J. Cummings Aye
K. Granger Aye

B. Approval of the May 16, 2017 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 05-16-17 Finance Committee Meeting on 05-16-17.
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 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. He also shared that we did not roll over the current ladder of our CD, which will transfer $1,250,000 from the CD account to our checking account at the end of June.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. UNFINISHED BUSINESS

A. Review and Discussion of the Executive Compensation Study

Mr Lewis led the committee in a review of the Executive Compensation Study. He shared a spreadsheet based on data gathered from the California Charter Development School's Charter Business Officer cohort, a spreadsheet with data from charters authorized by Acton Agua-Dulce USD, a spreadsheet with data from charters authorized by Mountain Empire USD, and a spreadsheet with three comparable charters based on data from Transparency California. He noted that the salary and compensation information was from three years ago, and made the assumption of an annual increase of 5%. Mr. Cummings asked that the assumption be changed to an annual increase of 3%, Dr. Granger concurred.

B. Review and Approval of the 2017-18 Operating Budget

Mr. Lewis and Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review of the proposed 2017-18 operating budget. Revenue is based on 100% funding for both Compass Charter Schools of Fresno and Compass Charter Schools of Los Angeles, and 85% funding for Compass Charter Schools of San Diego. Revenue is also based on an overall enrollment of 1,100 scholars at 97% ADA. Expense projections are also based on 1,100 scholars and were examined line by line to current year spending. We are projecting a $1.5 million deficit based on these projections. Factors include the 85% funding level for CCS of San Diego, and conservative enrollment numbers.

K. Granger made a motion to recommend approval of the 2017-18 Operating Budget to the full Board of Directors.

J. Cummings seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

J. Cummings Aye

K. Granger Aye

VII. NEW BUSINESS

A. Review and Discussion of the May Financials

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

VIII. 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 2:51 PM.

Respectfully Submitted,
M. Aguilar