APPROVED

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday September 19, 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 (remote), K. Granger (remote)

Committee Members Absent
None

Guests Present
L. Fishman, 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 Sep 19, 2017 at 2:07 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

K. Granger Aye
J. Cummings Aye

B. Approval of the June 20, 2017 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 06-20-17 Finance Committee Meeting on 06-20-17.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

J. Cummings Aye
K. Granger Aye

III. COMMUNICATIONS

A. Committee Member Communication

Dr. Granger welcomed everyone back and looks forward to a great year at Compass.

IV. REPORTS

A. Staff Report

Mr. Lewis shared that CCS worked with CSMC to prepare our 2016-17 unaudited actuals. A formal presentation and review was shared in new business.He also shared that 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 determination is retroactive for the previous year, and for the current 2017-18 school year. He also shared that 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.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of Committee Charge

Mr. Lewis reviewed the committee charge and opened the floor for discussion. This is the second year of operation for the Finance Committee and members agreed to share thoughts on process as the committee meets on a monthly basis.

B. Review and Approval of the 2016-17 Unaudited Actuals

Mr. Lewis led the committee in an review of the 2016-17 Unaudited Actuals. This included a review of a PowerPoint presentation sharing a combined beginning fund balance of $3,293,815.12 and combined ending fund balance of $7,647,213.21. Revenue was broken out by category, along with expenses by category. Salary and benefits consisted of 56% of the total expenditures for the year.
J. Cummings made a motion to recommend approval of the 2016-17 Unaudited Actuals.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

J. Cummings Aye
K. Granger Aye

C. Review and Approval of the Re-Allocation of Special Education Funds

Mr. Lewis presented a draft of Resolution 2017-03 on the re-allocation of special education funds. Part of the El Dorado Charter SELPA allocation plan authorizes CMOs to change the distribution of state and federal funding to charters within their authority. This resolution will allow CCS to re-allocate $35,000 from AAS Thousand Oaks to CCS Los Angeles.
J. Cummings made a motion to recommend approval of Resolution 2017-03: Special Education Re-Allocation of Funds.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

K. Granger Aye
J. Cummings Aye

D.

Review and Discussion of the July & August Financials

Mr. Lewis led the committee in a review of the July & August financials.

E. Review and Approval of the Amended 2017-18 Operating Budget

Mr. Lewis led the committee in a review of the amended 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 now based on an overall enrollment of 1,018 (reduced from 1,100 from the originally proposed and approved budget) scholars at 97% ADA. Expense projections are also based on 1,018 scholars and were examined line by line to current year spending. We are now projecting a $2.1 million deficit based on these projections. Factors include the 85% funding level for CCS of San Diego, and conservative enrollment numbers.
J. Cummings made a motion to recommend approval of the amended 2017-18 Operating Budget.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

K. Granger Aye
J. Cummings Aye

F. Review and Approval of Opening a Bank Account with California Credit Union

Mr. Lewis shared information on California Credit Union and factors in recommending them as a partner to CCS.
J. Cummings made a motion to recommend approval of opening a bank account with California Credit Union.
K. Granger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

J. Cummings Aye
K. Granger Aye

VII. Closing Items

A. UPCOMING MEETINGS

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:56 PM.

Respectfully Submitted,
M. Aguilar