APPROVED

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday January 23, 2018 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
M. Aguilar (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 Jan 23, 2018 at 2:00 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 November 21, 2017 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 11-21-17 Finance Committee Meeting on 11-21-17.
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

No committee member communication.

IV. REPORTS

A. Staff Report

Mr. Lewis shared that our 2016-17 Audit has been revised, and resubmitted to the State. We still have a clean audit for the 2016-17 year. Mr. Lewis also shared that CCS has finalized the SB40 Funding Determinations, for all 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 have met the requirements to receive 100% funding for all three schools. We have updated our Individual Giving section of our website to accept donations as part of an Annual Fund. Mr. Lewis also shared we have partnered with JustGiving to accept one-time and monthly recurring gifts, and Stock Donator to accept gifts of stock.

Mr. Cummings asked for an update on enrollment. Mr. Lewis shared that we were shy of 1,000 scholars as of Friday, January 5th. He anticipates enrollment to grow as we enter spring semester and the 2018-19 school year.

Mr. Cummings asked if there have been examinations as to where costs can be cut. Mr. Lewis mentioned that there have been ways to cut costs without looking into or touching salary and benefits for staff. Everything else has been lowered.

Mr. Scott Warner, School Business Manager from CSMC, led the committee in a review and explanation of the 2016-17 Audit Revisions.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of the December Financials

Mr. Lewis led the committee in a review of the December financials.

B. 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. CCS has spent time looking at enrollment and ADA based on submitted P-1 Attendance Reports. Due to lower enrollment, and lower ADA from P-1, we are projecting a revenue loss of $643,939 from the previously approved budget. While we are also projecting lower expenses, the overall deficit will increase by $642,514 (to $2,749,606). The overall ending fund balance for CCS is projected to be $5,060,754.

Mr. Cummings questioned if any other expenditures will be added that are not in this budget. Mr. Lewis mentioned that there will be a greater effort for enrollment campaign and will require increased marketing expenditures.
J. Cummings made a motion to approve the Amended 2017-18 Operating Budget.
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

The next meeting of the Finance Committee will be Tuesday, February 20 at 2 pm.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:55 PM.

Respectfully Submitted,
M. Aguilar