

APPROVED



Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday February 20, 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, K. Granger (remote)

Committee Members Absent

None

Guests Present

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 Feb 20, 2018 at 2:03 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 January 23, 2018 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 01-23-18 Finance Committee Meeting on 01-23-18.

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 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. Mr. Lewis also shared that 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. Mr. Lewis also mentioned we are working on our Second Interim Reports with assistance from CSMC and will have those submitted to our authorizers in March.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of the January Financials

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

B. Review and Approval of the CCS Budgeting Philosophy

Mr. Lewis led the committee in a review of the proposed CCS Budgeting Philosophy. A majority of the document is based on current practices, including how CCS approves and operates under a single operating budget. Revenue is recognized in each individual charter and expenses shared between schools and distributed to each charter based on enrollment. The CMO will ensure each charter will have available operating funds through intercompany receivables/payables and that ending fund balances for each individual charter maintain five-percent of LCFF revenues for reserves.

K. Granger made a motion to recommend approval of the CCS Budgeting Philosophy by the Board of Directors in Section 4 - Fiscal Controls in the Board Policy Manual.

J. Cummings seconded the motion.

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

Roll Call

K. Granger Aye

J. Cummings Aye

VII. Closing Items

A. Upcoming Meetings

The next meeting of the Finance Committee will be Tuesday, March 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 2:24 PM.

Respectfully Submitted,

M. Aguilar