APPROVED

Compass Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday May 22, 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 May 22, 2018 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 17, 2018 Regular Meeting Minutes

J. Cummings made a motion to approve minutes from the Finance Committee Meeting on 04-17-18 Finance Committee Meeting on 04-17-18.
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 staff worked with CSMC on May 14 to review the current financial picture and create the draft FY19 operating budget. He also mentioned that enrollment is remaining steady between the three charters.

V. PUBLIC COMMENT

A. Public Comment

No public comment.

VI. NEW BUSINESS

A. Review and Discussion of the 2016 Form 990

Mr. Lewis led the committee in a review of the 2016 Form 990. He shared that the information is from July 1, 2016 through June 30, 2017 and that the Form 990 was completed by Christy White Associates.

B. Review and Discussion of the April Financials

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

C. Review and Discussion of the Draft FY19 Budget

Mr. Lewis led the committee in a formal presentation and review of the draft FY19 Operating Budget. Revenue is based on enrollment of 1,100 scholars using the most recent FCMAT calculator. The draft budget includes an increase to staff salaries. It was noted that the salary line includes a 2% COLA for staff, along with up to 2% increase for merit, though the raise is contingent on individual performance plans so those numbers may change based on final staff evaluations. An area of concern is facility costs, due to Shasta, and two leases in LA. Another update to the draft budget will be provided at the June Finance Committee meeting for recommended approval by the full Board of Directors.

VII. Closing Items

A. Upcoming Meetings

The next Finance Committee Meeting is on Tuesday, June 19 at 2 pm. The Board of Directors Public Hearing on the proposed FY19 operating budget is on Saturday, June 23 at 2:00 pm. The Board of Directors Annual Meeting is on Monday, June 25 at 5:00 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 2:35 PM.

Respectfully Submitted,
M. Aguilar