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Compass Charter Schools

# **22-23 Finance Update**

## September 2022

# Agenda

- Mission and Vision
- Values
- Enrollment Update
- Fiscal Impacts
- Funding Determination
- Q & A



# Our Mission and Vision

## **MISSION STATEMENT**

Our mission is to inspire and develop innovative, creative, self-directed learners, one scholar at a time.

## **VISION STATEMENT**

Our vision is to create a collaborative virtual learning community, inspiring scholars to appreciate the ways in which arts and sciences nurture a curiosity for life-long learning, and prepare scholars to take responsibility for their future success.



# Our Values

## COMPASS CHARTERS

-  **A**chievement: Engage in and take charge of your learning.
-  **R**espect: Be respectful in all interactions with fellow scholars, learning coaches, faculty, and staff.
-  **T**eamwork: Work cooperatively with all persons involved in your education. \*Teamwork makes the Dreamwork\*
-  **I**ntegrity: Behave following strong ethical principles, values and academic honesty.
-  **C**ommunication: Frequently and proactively communicate with all persons involved in your education



# 2022 - 23 Local Control Funding Rates

Base Grant Funding, *EC* Section 42238.02(d)

Grade Span	LCFF Base Grant
TK-3	\$9,132
4-6	\$9,270
7-8	\$9,544
9-12	\$11,061

Grade Span	Grade Span Adjustment
TK-3	\$950
9-12	\$28



## FY 23 Projected Revenue

Los Angeles	San Diego	YOLO	Home Office	Total
\$11,682,988	\$11,066,527	\$8,345,205	\$0	\$31,094,720

## FY 23 Projected Expenses

Los Angeles	San Diego	YOLO	Home Office	Total
\$11,621,250	\$10,988,556	\$8,298,150	\$0	\$30,907,956

## FY 23 Projected Surplus/Deficit

Los Angeles	San Diego	YOLO	Home Office	Total
\$61,738	\$77,971	\$61,738	\$0	\$186,701

Based on enrollment of 2,400 scholars



# CCS Financial Health

The chart below explains some of the parameters that the school's leadership can evaluate to understand their financial health, and potential areas of weakness.

## Cash Ratio

Ability to meet short-term obligations with cash



Current:

255.3 %

Target:

> 100.0 %

Formula:

$(\text{Cash}) / (\text{Current Liabilities})$

## Current Ratio (Liquidity)

Ability to pay short-term obligations



Current:

3.0

Target:

> 1.0

Formula:

$(\text{Current Assets}) / (\text{Current Liabilities})$

## Defensive Interval

Months of continued operation without incoming funds



Current:

4.6

Target:

> 4 months

Formula:

$(\text{Cash} + \text{Securities} + \text{AR}) / (\text{Average Expenses for Past 12 Months})$

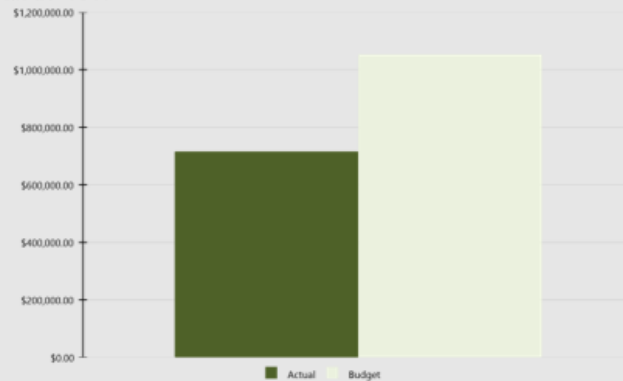


# CCS Financial Snapshot

FY 2022-2023, July - July

Cash Balance  
**\$10,343,079**

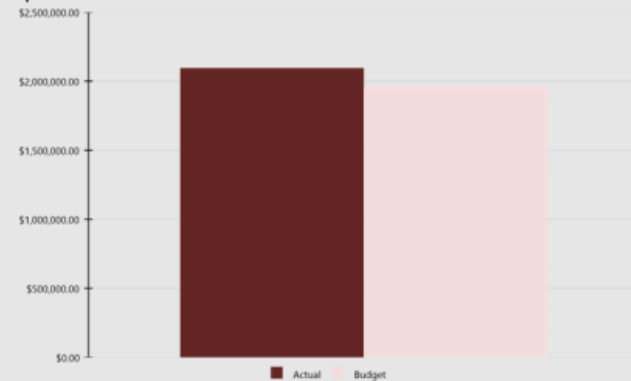
Revenue to Date



Revenue Summary

Actual	\$716,044
Budget	\$1,053,284
Actual to Budget	-32.0 %

Expense to Date



Expense Summary

Actual	\$2,095,576
Budget	\$1,963,115
Actual to Budget	6.7 %



# Actual to Budget Summary

FY 2022-2023, July - July

Account Description	July - July		2022-2023			
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
LCFF	\$533,762	\$946,384	(\$412,622)	\$25,500,258	2.1 %	\$24,966,496
Federal Revenue	\$73,115	-	\$73,115	\$2,369,008	3.1 %	\$2,295,893
Other State Revenue	\$10,993	\$3,016	\$7,977	\$1,173,818	0.9 %	\$1,162,825
Local Revenue	\$98,174	\$103,884	(\$5,710)	\$2,110,755	4.7 %	\$2,012,581
<b>Total Revenue</b>	<b>\$716,044</b>	<b>\$1,053,284</b>	<b>(\$337,240)</b>	<b>\$31,153,839</b>	<b>2.3 %</b>	<b>\$30,437,795</b>
Certificated Salaries	\$192,537	\$396,216	\$203,679	\$12,433,234	1.5 %	\$12,240,697
Classified Salaries	\$249,699	\$290,138	\$40,439	\$3,495,638	7.1 %	\$3,245,939
Employee Benefits	\$204,452	\$433,421	\$228,969	\$5,221,939	3.9 %	\$5,017,487
<b>Total Personnel Expenses</b>	<b>\$646,688</b>	<b>\$1,119,774</b>	<b>\$473,086</b>	<b>\$21,150,811</b>	<b>3.1 %</b>	<b>\$20,504,123</b>
Books and Supplies	\$570,503	\$520,668	(\$49,834)	\$5,229,464	10.9 %	\$4,658,961
Services & Other Operating Expenses	\$878,385	\$322,672	(\$555,713)	\$5,044,207	17.4 %	\$4,165,822
Other Outgo	-	-	-	-	0.0 %	\$0
<b>Total Operational Expenses</b>	<b>\$1,448,887</b>	<b>\$843,341</b>	<b>(\$605,547)</b>	<b>\$10,273,671</b>	<b>14.1 %</b>	<b>\$8,824,784</b>
<b>Total Expenses</b>	<b>\$2,095,576</b>	<b>\$1,963,115</b>	<b>(\$132,461)</b>	<b>\$31,424,482</b>	<b>6.7 %</b>	<b>\$29,328,907</b>
<b>Net Income</b>	<b>(\$1,379,532)</b>	<b>(\$909,831)</b>	<b>(\$469,700)</b>	<b>(\$270,643)</b>	<b>509.7 %</b>	<b>\$1,108,888</b>

Revenue  
**\$716,044**

Expenses  
**\$2,095,576**

Surplus / (Deficit)  
**(\$1,379,532)**

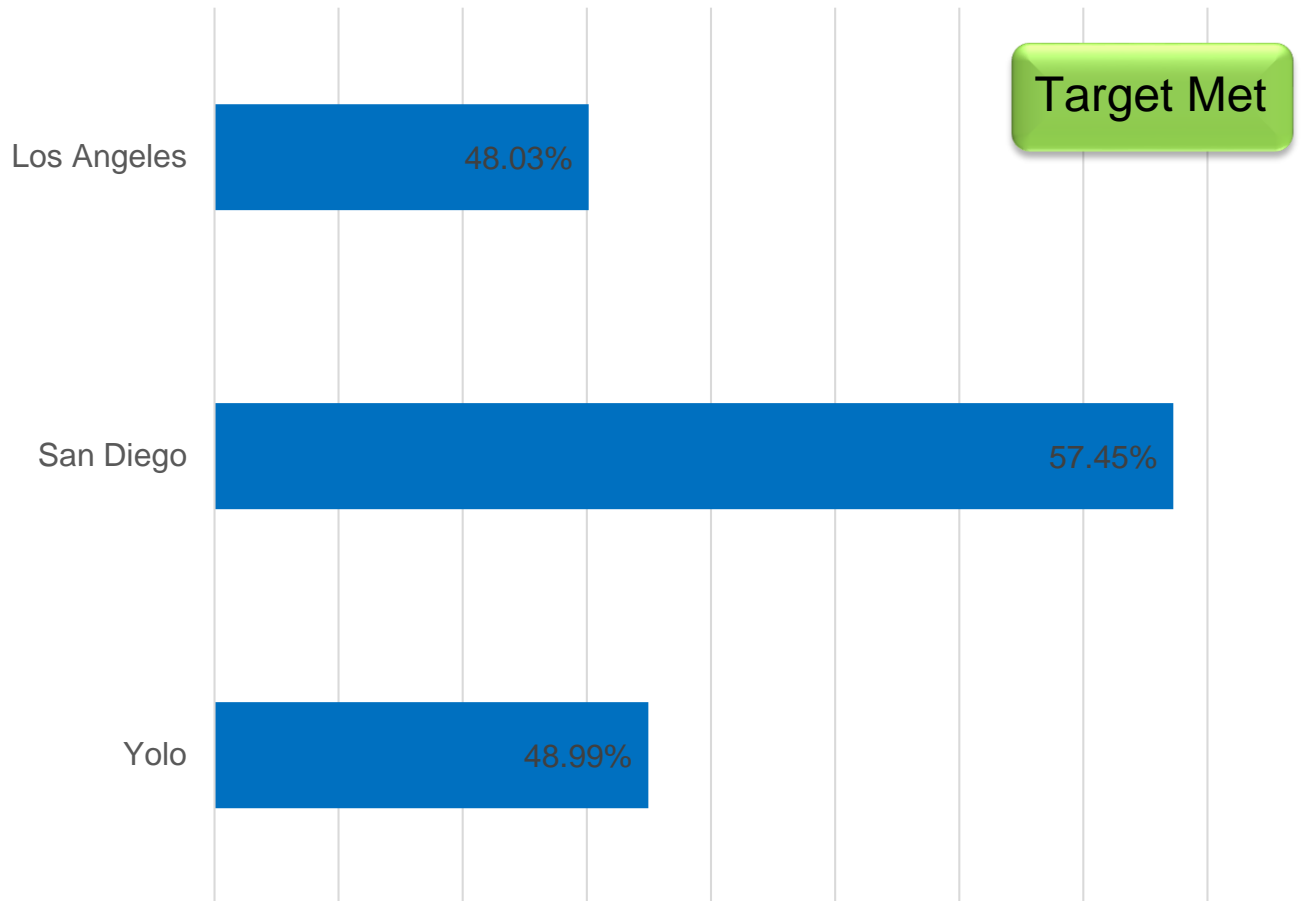
This report displays all actual and budgeted revenue and expenditures by object code series and by month. This report can be useful in ensuring you receive your revenue in a timely manner and that you stay within the board approved expenditure levels.



As of July 30, 2022



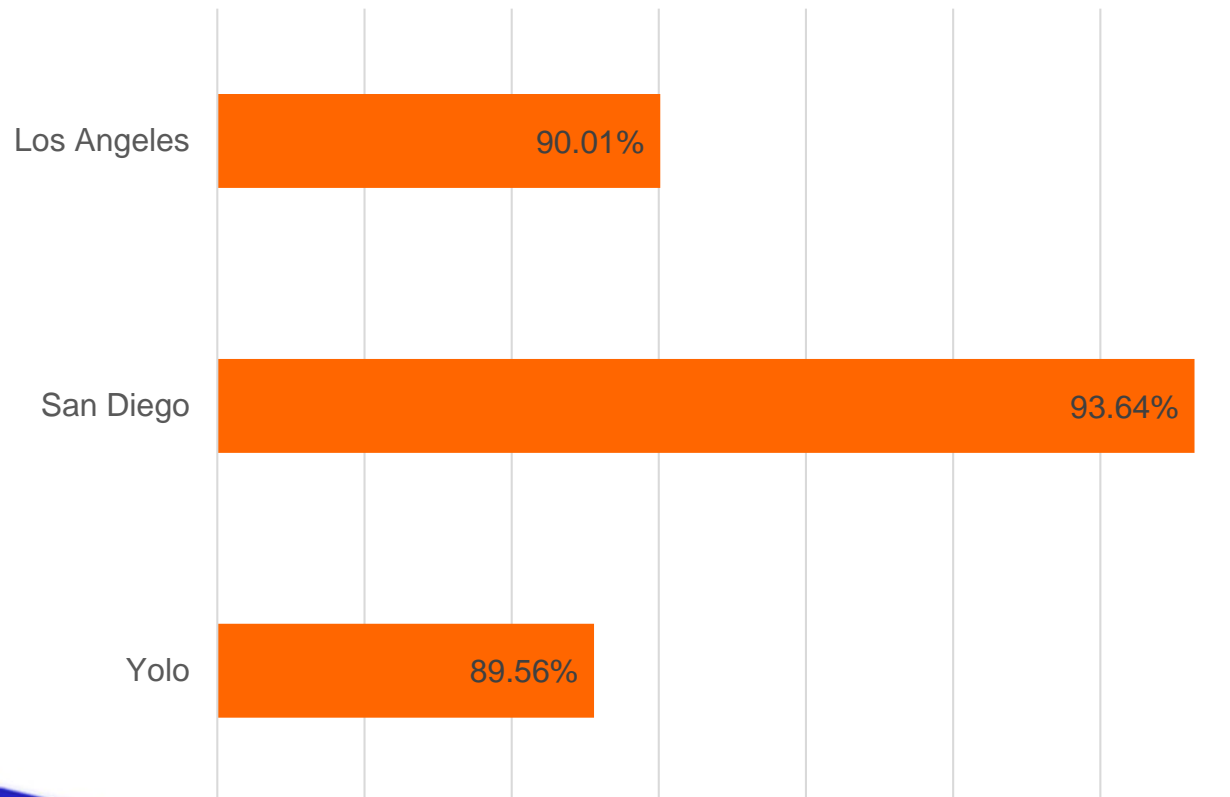
Percent spent on Certificated Employee Salaries & Benefits to Total Public Revenues (5 CCR 11963.3[c][1]) **Target 40%**



# 80/40 Funding Determination

Percent spent on Instruction & Instruction-Related Services to Total Revenues (5 CCR 11963.3[c][2]) **Target 80%**

Target Met



# Questions?



Contact:

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