



Camino Nuevo Charter Academy

Finance Committee Meeting

Published on October 30, 2022 at 7:54 PM PDT

Date and Time

Wednesday November 2, 2022 at 3:00 PM PDT

Location

Topic: CNCA Finance Committee Meeting

Time: Nov 2, 2022 03:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

<https://caminonuevo-org.zoom.us/j/95008565178?pwd=OFBaVmZkUmVwVDJKTVY5ZHl6SER3Zz09>

Meeting ID: 950 0856 5178

Passcode: KpWb3s

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In accordance with Mayor Garcetti's "Safer at Home" City Order ([Link](#)) and Governor Newsome's State Executive Order ([Link](#)) CNCA will be holding Board Meetings via ZOOM video conference and telephone. No physical CNCA school locations will be open to the public.

This meeting is open to the public through the telephone 1 (669) 900-9128 (US Toll) and [ZOOM](#) video conference. To ensure meeting safety, there will be an online ZOOM waiting room set up for participants 10 minutes prior to the meeting. Attendees will be welcomed in prior to the start of the meeting at 3:00 pm. The waiting room will be checked regularly so that anyone joining the meeting late can still join.

[Zoom Link](#)

Members of the public who wish to address the Board regarding items on this agenda or who need special accommodations should contact Ruby Rodriguez in the Chief Executive Officer's office at 213-417-3400 ext. 1401 or ruby.rodriguez@pueblonuevo.org. Speakers are limited to no more than 2 minutes each. Speakers may also sign up in person the day of the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
A. Record Attendance		Gil Flores	2 m
B. Call the Meeting to Order		Gil Flores	2 m
II. Approve Minutes			3:04 PM
A. September 08, 2022, 2021 Finance Committee Meeting	Approve Minutes	Gil Flores	2 m
III. Public Comment			3:06 PM
A. Public Comment	Discuss	Gil Flores	2 m
IV. FY22-23 Financials			3:08 PM
A. August Financials	Discuss	Sonia Oliva	80 m
V. Closing Items			4:28 PM
A. Adjourn Meeting	Vote	Gil Flores	2 m

Coversheet

September 08, 2022, 2021 Finance Committee Meeting

Section: II. Approve Minutes
Item: A. September 08, 2022, 2021 Finance Committee Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on September 8, 2022

APPROVED



Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday September 8, 2022 at 3:00 PM

Location

Topic: CNCA Finance Committee Meeting

Time: Sep 8, 2022 03:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

[https://caminonuevo-org.zoom.us/j/91954546197?](https://caminonuevo-org.zoom.us/j/91954546197?pwd=a3ZoWGRQcnpsMHVpcmo2VUI2U3JrUT09)

[pwd=a3ZoWGRQcnpsMHVpcmo2VUI2U3JrUT09](https://caminonuevo-org.zoom.us/j/91954546197?pwd=a3ZoWGRQcnpsMHVpcmo2VUI2U3JrUT09)

Meeting ID: 919 5454 6197

Passcode: xG2B6w

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+1 646 931 3860 US

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 386 347 5053 US
Meeting ID: 919 5454 6197
Passcode: 846639
Find your local number: <https://caminonuevo-org.zoom.us/j/aBn4rTaRs>

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Committee Members Present

C. Smet (remote), G. Flores (remote)

Committee Members Absent

J. Ortega

Guests Present

D. Gidlow (remote), R. Rodriguez (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Flores called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Thursday Sep 8, 2022 at 3:04 PM.

II. Approve Minutes

A.

May 31, 2022, 2021 Finance Committee Meeting

C. Smet made a motion to approve the minutes from 05-31-22 Finance Committee Meeting on 05-31-22.

G. Flores seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comments.

IV. FY21-22 Financials

A. FY21-22 Budget Updates

Sonia Oliva shared the unaudited actuals for FY21-22 with net losses at all sites except Cisneros. The timing of the application of Hold Harmless relief from the State, FY21-22 or FY22-23, is still pending, but the working assumption is that it will be applied to FY22-23.

If that changes, there will be an adjustment to the actuals for FY21-22 to add in the Hold Harmless money and move the application of some ESSER funds forward to FY22-23.

V. FY22-23 Financials

A. FY22-23 Budget Updates

Sonia Oliva, VP ExED, shared the updated financials and budget for FY22-23. Net losses were reflected for some of the charters due to reduced enrollment, but as mentioned above, FY21-22 Hold Harmless implications are still pending. Once Hold Harmless is confirmed, the budget for FY22-23 will need to be amended to include Hold Harmless funds or some newly freed-up ESSER funds.

VI. Closing Items

A. Adjourn Meeting

G. Flores made a motion to Adjourn Meeting.

C. Smet seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:36 PM.

Respectfully Submitted,

G. Flores

Coversheet

August Financials

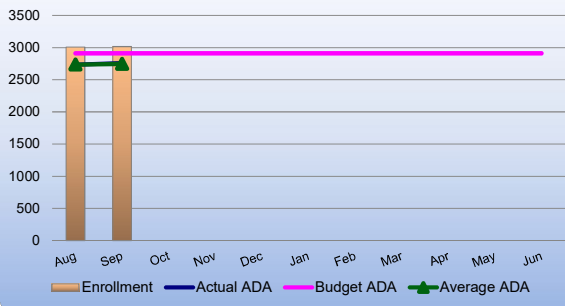
Section: IV. FY22-23 Financials
Item: A. August Financials
Purpose: Discuss
Submitted by:
Related Material: 08.22 - CNCA Consolidated - Financial Packet.pdf

Camino Nuevo Charter Academy - Financial Dashboard (August 2022)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●
 Net Income / (Loss) ● Year-End Cash ●

2 ADA & Enrollment



KEY POINTS

Enrollment as of Month 2 was under budget by 89 students. ADA % through Month 2 was 91.4% which is trending lower than the budgeted 93%. All sites, except CNCA#2 are still reflected at 93% for the out-months. However, CNCA#2 has been reduced to 90% due to month 1 and month 2 attendance being around 88%. CNCA is projected to have ADA rate of 92% overall due to this.

Net income is projected to be at \$106K. However, three sites are still revisiting their budget plans and ESSER expenditures to balance their budgets.

Cash remains strong across all entities and is projected to be at \$14.6MM as of 06/30/2023 which represents a 26.9% cash reserve.

3 Average Daily Attendance Analysis

Category	Actual through Month 2	Forecasted P2	Budgeted P2	Better/ (Worse)	Prior Year P2
Enrollment	3,015	3,041	3,130	(89)	4,942
ADA %	91.4%	92.0%	93.0%	-1.0%	90.4%
Average ADA	2,746.85	2,781.85	2,910.90	(129.05)	4,468.34

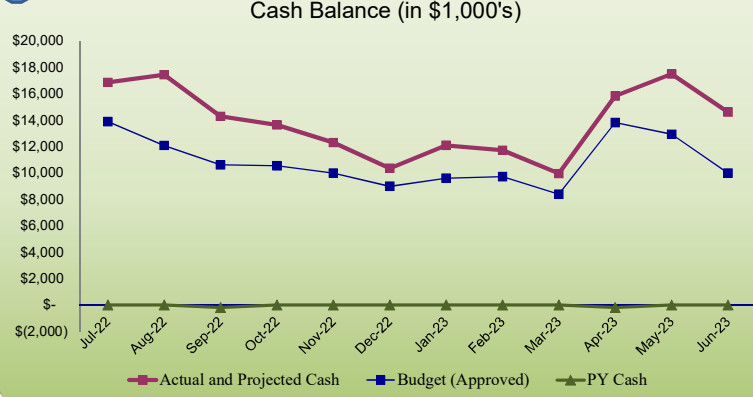
4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	93.7%	93.7%	0.0%	93.6%
3-Year Average %	94.0%	94.0%	0.0%	95.1%
District UPP C. Grant Cap	85.6%	85.6%	0.0%	85.6%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast		VS. Budget		FY 22-23 YTD			Historical	
	As of 08/31/22	FY 22-23 Budget	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 21-22	FY 20-21	
Local Control Funding Formula	38,734,616	39,300,354	(565,739)	3,724,261	3,667,424	56,837	35,808,573	33,411,308	
Federal Revenue	8,669,284	8,059,600	609,684	1,420,259	132,071	1,288,188	10,868,693	8,544,443	
State Revenue	5,316,707	3,890,423	1,426,283	3,561,302	35,869	3,525,433	4,097,827	2,578,594	
Other Local Revenue	2,843,113	2,400,289	442,825	471,684	385,764	85,920	2,971,632	2,587,536	
Grants/Fundraising	182,598	149,695	32,903	106,170	57,977	48,193	390,444	263,396	
TOTAL REVENUE	55,746,318	53,800,362	1,945,956	9,283,675	4,279,104	5,004,571	54,137,169	47,385,276	
<i>Total per ADA</i>	20,039	18,482	1,557				12,116	15,936	
<i>w/o Grants/Fundraising</i>	19,974	18,431	1,543				12,028	15,847	
Certificated Salaries	16,722,342	16,771,049	48,707	1,837,307	1,858,107	20,800	16,070,067	12,866,595	
Classified Salaries	7,471,772	6,940,217	(531,555)	817,240	796,380	(20,860)	6,291,816	3,627,635	
Benefits	8,334,931	8,124,172	(210,759)	1,012,844	1,246,897	234,054	6,650,987	4,779,613	
Student Supplies	3,448,546	2,722,594	(725,953)	375,800	441,492	65,692	4,615,770	5,238,611	
Operating Expenses	18,063,398	17,263,011	(800,388)	1,517,831	2,984,244	1,466,414	19,409,944	13,715,921	
Other	1,599,259	1,589,690	(9,568)	210,243	221,268	11,025	1,420,923	1,299,959	
TOTAL EXPENSES	55,640,249	53,410,733	(2,229,516)	5,771,264	7,548,389	1,777,125	54,459,506	41,528,335	
<i>Total per ADA</i>	20,001	18,349	(1,653)				12,188	13,966	
NET INCOME / (LOSS)	106,069	389,629	(283,560)	3,512,411	(3,269,285)	6,781,695	(322,337)	5,856,942	
OPERATING INCOME	1,502,559	1,776,551	(273,992)	3,722,654	(3,048,016)	6,770,670	888,003	6,938,656	
EBITDA	1,705,328	1,979,319	(273,992)	3,722,654	(3,048,016)	6,770,670	1,098,586	7,156,901	

6 Cash Balance (in \$1,000's)



Year-End Cash Balance		
Projected	Budget	Variance
14,605,749	9,984,735	4,621,013

7 Balance Sheet

Balance Sheet	6/30/2022	7/31/2022	8/31/2022	6/30/2023 FC
Assets				
Cash, Operating	16,938,485	16,852,191	17,426,405	14,605,749
Cash, Restricted	0	0	0	0
Accounts Receivable	7,215,297	6,806,173	5,867,004	7,221,486
Due From Others	178,871	323,142	308,369	183,325
Other Assets	264,447	16,789	16,802	289,733
Net Fixed Assets	39,675,160	39,630,632	39,651,997	39,557,399
Total Assets	64,272,260	63,628,927	63,270,577	61,857,691
Liabilities				
A/P & Payroll	2,361,220	(1,988,882)	(2,138,161)	(1,501,097)
Due to Others	2,132,638	2,132,638	2,132,638	2,132,638
Deferred Revenue	4,090,883	4,090,883	4,090,883	4,090,883
Other Liabilities	0	0	0	0
Total Debt	10,237,071	10,209,319	10,222,357	11,578,750
Total Liabilities	18,821,811	14,443,958	14,307,717	16,301,173
Equity				
Beginning Fund Bal.	45,772,786	45,450,449	45,450,449	45,450,449
Net Income/(Loss)	(322,337)	3,734,520	3,512,411	106,069
Total Equity	45,450,449	49,184,969	48,962,860	45,556,518
Total Liabilities & Equity	64,272,260	63,628,927	63,270,577	61,857,691
Available Line of Credit				
Days Cash on Hand	116	143	117	98
Cash Reserve %	31.8%	39.2%	32.1%	26.9%



	CNCA - Burlington		CNCA#2 - Kayne Siart		CNCA#3 - Castellanos		CNCA#3 - Eisner		CNCA#3 - Consolidated		CNCA#4 - Cisneros		CNHS#2 - Dalzell Lance		Central Administration		Camino Nuevo - Consolidated	
	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast	2022-23 Budget Approved	2022-23 Forecast
Change in Due to	(377,591)	835,934	(719,273)	600,245	(279,222)	595,156	(150,962)	282,903	(430,184)	878,059	(469,269)	278,128	(50,034)	319,780	-	(1,173,841)	(2,046,351)	1,738,304
Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Payroll Liabilities	-	41,070	-	16,404	-	20,841	-	10,757	-	31,599	-	19,142	-	6,737	-	26,152	-	141,103
Change in Prepaid Expenditures	(60,839)	(5,123)	(16,285)	(1,154)	(40,051)	(2,432)	(40,529)	(1,023)	(80,580)	(3,455)	(13,524)	(563)	(62,260)	(3,277)	(3,576)	(11,715)	(237,064)	(25,286)
Change in Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Deferred Revenue	-	(1,128,464)	-	(667,738)	-	(619,681)	-	(360,676)	-	(980,357)	-	(404,641)	-	(768,378)	-	-	-	(3,949,578)
Depreciation Expense	169,016	174,887	660,626	666,948	123,799	132,176	90,179	87,532	213,978	219,708	163,433	160,613	179,870	174,333	-	-	1,386,922	1,396,490
Cash Flow from Investing Activities																		
Capital Expenditures	(138,000)	(314,724)	(286,500)	(427,877)	(327,500)	(251,446)	(129,000)	(119,481)	(456,500)	(370,927)	(262,500)	(65,128)	(50,000)	(100,074)	-	-	(1,193,500)	(1,278,729)
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Loans	-	-	(396,625)	(396,625)	-	-	-	-	-	-	-	-	-	-	-	-	(396,625)	(396,625)
Ending Cash Balance	2,264,664	3,555,712	1,071,084	1,858,283	1,663,784	2,769,193	1,933,812	2,463,479	3,597,596	5,232,672	1,371,704	1,808,772	1,600,812	2,109,047	78,876	41,263	9,984,735	14,605,749

Camino Nuevo Charter Academy
 2022-23 Cash Flow Forecast
 Prepared by EXED. For use by EXED and EXED clients only. © 2022 EXED

															Actuals as of 8/31/2022																	
															# of months remaining in FY																	
															12	11	10	9	8	7	6	5	4	3	2	1						
															P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1						
															P-2	P-2	P-2	P-2	P-2	P-2	P-2	P-1	P-1	P-1	P-1	P-1						
															2022-23	2022-23	ACTUAL										FORECAST	Budget Variance				
															Budget	Trend	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Accrual	Jul-22 - Jun-23	Better / (Worse)	% Better / (Worse)
Current Year Accounts Receivable		(7,221,486)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,221,486)	(7,221,486)															
Change in Due from		-	(144,271)	14,773	-	-	-	-	125,044	-	-	-	-	-	-	-	(4,454)															
Change in Accounts Payable		(53,842)	(85,046)	(605,860)	(665,211)	-	-	-	-	-	-	-	-	722,731	579,544	(53,842)																
Change in Due to		1,738,304	(27,752)	13,039	(410,635)	(109,768)	(1,279,216)	(282,861)	(14,083)	(21,361)	-	-	-	-	3,870,942	1,738,304																
Change in Accrued Vacation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Change in Payroll Liabilities		141,103	(315,478)	456,581	-	-	-	-	-	-	-	-	-	-	-	-	141,103															
Change in Prepaid Expenditures		(25,286)	247,658	(13)	-	-	-	-	-	-	-	-	-	(272,932)	-	(25,286)																
Change in Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Change in Deferred Revenue		(3,949,578)	(3,949,578)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,949,578)															
Change in Other Long Term Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Change in Other Long Term Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Depreciation Expense		1,396,490	104,968	105,275	110,237	110,977	114,460	121,575	121,374	121,323	121,267	121,694	121,670	121,670	-	1,396,490																
Cash Flow from Investing Activities																																
Capital Expenditures		(1,278,729)	(60,440)	(126,640)	-	(108,393)	(431,256)	(429,000)	-	-	-	(123,000)	-	-	-	-	(1,278,729)															
Cash Flow from Financing Activities																																
Source - Sale of Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Use - Sale of Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Source - Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Use - Loans		-	-	-	(197,326)	-	-	-	-	-	(199,299)	-	-	-	-	-	(396,625)															
Ending Cash Balance		13,393,906	16,852,191	17,426,405	14,289,290	13,629,837	12,294,433	10,352,462	12,096,711	11,724,117	9,953,933	15,823,811	17,494,366	14,605,749	14,605,749	14,605,749																