



Camino Nuevo Charter Academy

Finance Committee Meeting

Published on January 19, 2024 at 4:37 PM PST

Date and Time

Wednesday January 24, 2024 at 4:15 PM PST

Location

Home Support Office
Conference Room
3435 W. Temple St
Los Angeles, CA 90026

This meeting is open to the public at Home Support Office's Conference Room at 3435 W. Temple St, Los Angeles, CA 90026.

The board meeting is also accessible at every CNCA Campus and board member virtual locations via teleconference connection:

CNCA Burlington 697 S. Burlington Ave., Los Angeles, CA 90057
CNCA Kayne Siart 3400 W. 3rd Street., Los Angeles, CA 90020
CNCA Jose A. Castellanos 1723 W. Cordova St., Los Angeles, CA 90007
CNCA Jane B. Eisner 2755 W 15th St., Los Angeles, CA 90006
CNCA Sandra Cisneros 1018 Mohawk St., Los Angeles, CA 90026
1818 Colby Ave, Los Angeles, CA 90025
633 W. 5th St, Los Angeles, CA 90071
656 18th St, Manhattan Beach, CA 90266

Members of the public who wish to address the Board may make public comment at any of the meeting locations. Public comments are limited to 2 minutes each. The Board Chair has the discretion to modify the amount of time allotted for public comment if they deem it necessary. Brown Act regulations restrict the Board from discussing or taking action on any subject presented that is not on the agenda.

The CNCA Board can also be contacted via email at cnca.board@caminonuevo.org.

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:15 PM
A. Record Attendance		Gil Flores	2 m
B. Call the Meeting to Order		Gil Flores	2 m
II. Approve Minutes			4:19 PM
A. November 15, 2023 Minutes	Approve Minutes	Gil Flores	2 m
III. Public Comment			4:21 PM
A. Public Comment	Discuss	Gil Flores	2 m
IV. FY23-24 Financials			4:23 PM
A. November 2023 Financials	Discuss	Sonia Oliva	27 m
B. Fiscal Year Forecast	Discuss	Sonia Oliva	20 m
V. Fiscal Designee Definition			5:10 PM
A. Fiscal Designee Definition	Discuss	Nancy Cabrel	20 m
VI. Closing Items			5:30 PM
A. Adjourn Meeting	Vote	Gil Flores	2 m

Coversheet

November 15, 2023 Minutes

Section: II. Approve Minutes
Item: A. November 15, 2023 Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on November 15, 2023

APPROVED



Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 15, 2023 at 4:00 PM

Location

Home Support Office
Conference Room
3435 W. Temple St
Los Angeles, CA 90026

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- 115 W Allen Ave, San Dimas, CA 91773

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Committee Members Present

D. Gidlow (remote), G. Flores, J. Ortega (remote)

Committee Members Absent

T. Powers

Guests Present

S. Herrera

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 Wednesday Nov 15, 2023 at 4:00 PM.

II. Approve Minutes

A. September 28, 2023 Minutes

G. Flores made a motion to approve the minutes from Finance Committee Meeting on 09-28-23.

D. Gidlow seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comment.

IV. FY22-23 Financials

A. September 2023 Financials

- The September Financials were reviewed.

- The Committee recommended to revise the budget to reflect known ELOP funds revenue and expense adjustments.

V. Attendance Update

A. Attendance Update

The Committee was provided a report of current attendance levels as well as an update on continued efforts to strengthen attendance.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:42 PM.

Respectfully Submitted,
G. Flores

Coversheet

November 2023 Financials

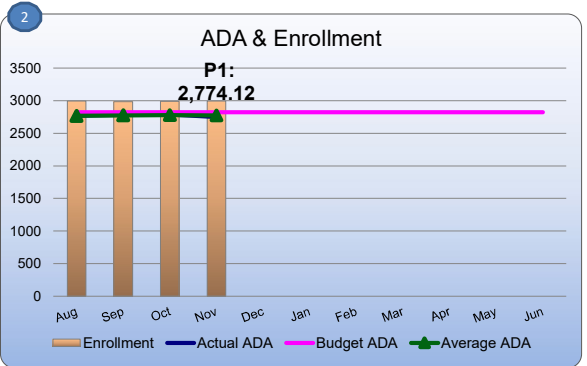
Section: IV. FY23-24 Financials
Item: A. November 2023 Financials
Purpose: Discuss
Submitted by:
Related Material: 11.23 - CNCA Consolidated - Financial Packet.pdf

CAMINO NUEVO CHARTER ACADEMY - Financial Dashboard (November 2023)

1 Key Performance Indicators

ADA vs. Budget Cash on Hand

Net Income / (Loss) Year-End Cash



KEY POINTS

Enrollment is currently 1 students below revised budget. ADA is 7.22 higher than budget resulting in a \$125K increase in LCFF Revenue.

Forecast includes \$5.42M of restricted one-time funds. An additional \$7.40M remains available to spend through FY27/28.

ADA% is currently trending slightly over budget.

Net Income is projected at \$825K and cash is projected to end at \$20.2M

3 Average Daily Attendance Analysis

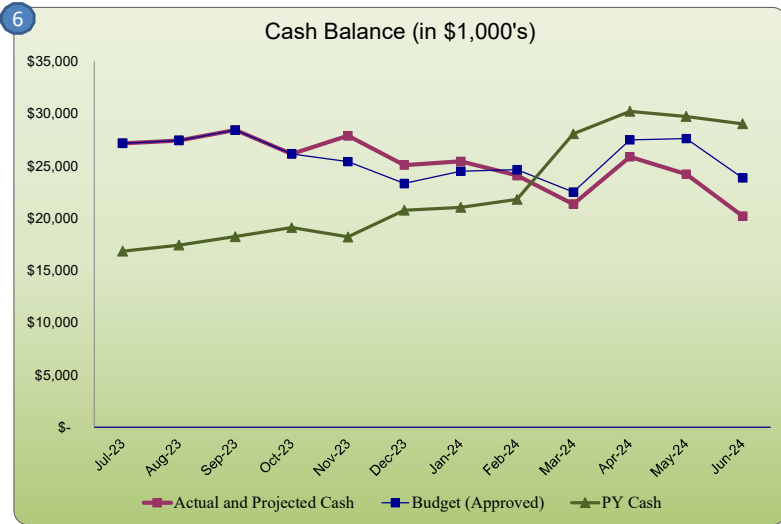
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Enrollment	2,994	3,000	3,001	(1)	3,001	2,972
ADA %	93.0%	92.9%	92.2%	0.7%	556.9%	89.6%
Average ADA	2,774.12	2,778.59	2,771.37	7.22	2,769.73	2,680.25

4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	95.73%	95.73%	0.00%	95.67%
3-Year Average %	94.97%	94.97%	0.00%	94.63%
District UPP C. Grant Cap	85.97%	85.97%	0.00%	85.97%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast	VS. Budget		VS. Last Month		FY 23-24 YTD			Historical	
	As of 11/30/23	FY 23-24 Budget	Variance B/(W)	Prior Month FC	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 22-23	FY 21-22
Local Control Funding Formula	42,108,333	41,982,924	125,408	41,982,924	125,408	14,584,634	14,574,167	10,467	37,363,062	35,808,573
Federal Revenue	7,374,026	7,459,415	(85,390)	7,459,415	(85,390)	1,251,191	896,278	354,913	8,208,140	10,868,693
State Revenue	13,907,833	13,907,995	(162)	13,907,995	(162)	14,866,084	17,286,571	(2,420,486)	8,077,643	4,097,827
Other Local Revenue	3,340,470	2,968,841	371,628	2,968,841	371,628	1,523,582	1,213,112	310,470	4,198,910	2,971,632
Grants/Fundraising	516,693	516,693	0	516,693	0	48,449	46,518	1,931	850,526	390,444
TOTAL REVENUE	67,247,354	66,835,869	411,485	66,835,869	411,485	32,273,941	34,016,646	(1,742,705)	58,698,282	54,137,169
Total per ADA	24,202	24,117	85	24,054	148				21,900	20,473
w/o Grants/Fundraising	24,016	23,930	86	23,868	148				21,583	20,325
Certificated Salaries	16,706,491	16,833,279	126,788	16,833,279	126,788	5,912,174	6,027,454	115,280	16,042,300	16,070,067
Classified Salaries	7,889,230	7,982,003	92,772	7,982,003	92,772	2,827,771	2,892,149	64,377	6,976,915	6,291,816
Benefits	8,501,832	8,625,489	123,657	8,625,489	123,657	2,957,084	3,108,022	150,938	7,568,205	6,650,987
Student Supplies	5,494,664	5,548,839	54,174	5,548,839	54,174	1,694,969	1,636,566	(58,403)	4,159,277	4,615,770
Operating Expenses	26,161,359	25,767,881	(393,479)	25,767,881	(393,479)	7,497,339	8,432,266	934,927	22,079,760	19,409,944
Other	1,668,971	1,661,755	(7,215)	1,661,755	(7,215)	687,898	676,041	(11,857)	1,530,010	1,420,923
TOTAL EXPENSES	66,422,547	66,419,245	(3,302)	66,419,245	(3,302)	21,577,235	22,772,497	1,195,263	58,356,467	54,459,506
Total per ADA	23,905	23,966	61	23,904	1				21,773	20,595
NET INCOME / (LOSS)	824,807	416,624	408,183	416,624	408,183	10,696,706	11,244,149	(547,442)	341,814	(322,337)
OPERATING INCOME	2,298,982	1,883,584	415,398	1,883,584	415,398	11,286,200	12,399,421	(1,113,222)	1,669,057	888,003



Year-End Cash Balance

Projected	Budget	Variance
20,200,564	23,856,228	(3,655,664)

7 Balance Sheet

	6/30/2023	10/31/2023	11/30/2023	6/30/2024 FC
Assets				
Cash, Operating	29,037,719	26,169,345	27,877,646	20,200,563
Cash, Restricted	0	0	0	0
Accounts Receivable	5,629,420	3,153,569	908,766	8,885,610
Due From Others	286,926	521,858	602,907	140,174
Other Assets	24,615,268	24,351,484	24,325,858	24,495,144
Net Fixed Assets	39,642,835	39,314,297	39,446,806	39,533,460
Total Assets	99,212,167	93,510,553	93,161,982	93,254,951
Liabilities				
A/P & Payroll	4,132,432	1,946,110	1,937,230	3,925,022
Due to Others	2,277,644	523,886	466,531	5,242,009
Deferred Revenue	13,246,188	706,904	706,904	4,111,808
Other Liabilities	23,874,308	23,874,308	23,874,308	23,874,308
Total Debt	9,840,445	9,639,153	9,639,153	9,435,848
Total Liabilities	53,371,017	36,690,361	36,624,126	46,588,994
Equity				
Beginning Fund Bal.	45,499,335	45,841,150	45,841,150	45,841,150
Net Income/(Loss)	341,814	10,979,042	10,696,706	824,807
Total Equity	45,841,150	56,820,191	56,537,856	46,665,957
Total Liabilities & Equity	99,212,167	93,510,553	93,161,982	93,254,951
Available Line of Credit				
Days Cash on Hand	186	147	157	114
Cash Reserve %	50.9%	40.3%	42.9%	31.1%





CAMINO NUEVO CHARTER ACADEMY

Financial Analysis

November 2023

Net Income

Camino Nuevo Charter Academy is projected to achieve a net income of \$825K in FY23-24 compared to \$417K in the revised board approved budget. Reasons for this positive \$408K variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of November 30, 2023, the school's cash balance was \$27.88M. By June 30, 2024, the school's cash balance is projected to be \$20.20M, which represents a 31% reserve.

As of November 30, 2023, the Accounts Receivable balance was \$909K, down from \$3.15M in the previous month, due to the receipt of revenue earned in FY22-23.

As of November 30, 2023, the Accounts Payable balance, including payroll liabilities, totaled \$1.94M, compared to \$1.95M in the prior month.

As of November 30, 2023, CNCA had a debt balance of \$9.64M. An additional \$203K will be paid this fiscal year. This debt is related to Prop 55/Kayne Siart construction loan.

Income Statement

Revenue

Total revenue for FY23-24 is projected to be \$67.25M, which is \$412K or 0.6% over budgeted revenue of \$66.84M.

Interest & Dividend Income (8660) \$168K increase in interest revenue based on most recent LACOE interest distributions.

SELPA Grants (8698) \$109K increase in SELPA grants revenue based on round one allocations awarded to each charter.

Expenses

Total expenses for FY23-24 are projected to be \$66.42M, which is \$3K or 0.0% over budgeted expenditures of \$66.42M.

Contracted Substitute Teachers (5841) \$118K over budget as a result of teacher vacancies or being absent.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



ADA

Budgeted P2 ADA is 2,771.37 based on enrollment of 3,001 and a 92.2% attendance rate.

Forecast P2 ADA is 2,778.59 based on enrollment of 3,000 and a 92.9% attendance rate.

Actual ADA through Month 4 is 2,774.12 with ending enrollment of 2,994 and a 93.0% attendance rate.

In Month 4, ADA was 2,750.21 with a 92.0% attendance rate.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.

CAMINO NUEVO CHARTER ACADEMY
 2023-24 Cash Flow Forecast
 Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED

	2023-24		ACTUAL					Actuals as of 11/30/2023							FORECAST	Budget Variance		
	Budget	Trend	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24	Better / (Worse)	% Better / (Worse)
	Change in Deferred Revenue	(7,055,408)	(9,134,380)	(12,539,284)	-	-	-	-	-	-	-	-	-	-	-	3,404,904	(9,134,380)	(2,078,972)
Change in Other Long Term Assets	145,078	181,659	36,083	36,207	36,332	36,456	36,581	-	-	-	-	-	-	-	-	181,659	-	
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Expense	1,466,959	1,474,175	114,596	113,925	114,840	114,098	132,034	122,255	126,575	127,718	128,023	127,278	126,647	126,184	-	1,474,175	7,215	
Cash Flow from Investing Activities																		
Capital Expenditures	(1,431,172)	(1,364,800)	(14,800)	(47,196)	(65,512)	(1,413)	(264,543)	(263,230)	(382,220)	(205,886)	(120,000)	-	-	-	-	(1,364,800)	66,371	
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Loans	(404,597)	(404,597)	-	-	(201,292)	-	-	-	-	-	(203,305)	-	-	-	-	(404,597)	-	
Ending Cash Balance	23,856,228	13,031,026	27,168,442	27,439,638	28,441,870	26,169,346	27,877,647	25,096,942	25,437,751	24,087,978	21,355,937	25,864,026	24,215,501	20,200,564	20,200,564	20,200,564	(3,655,664)	

Coversheet

Fiscal Year Forecast

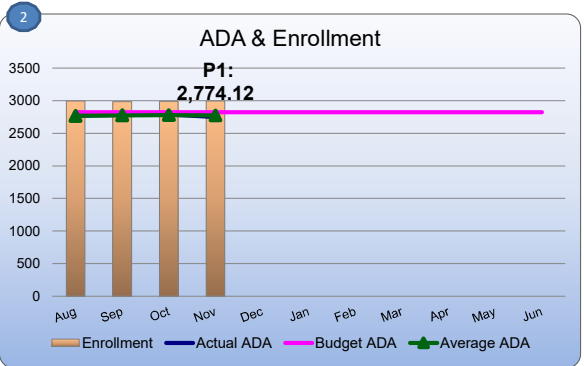
Section: IV. FY23-24 Financials
Item: B. Fiscal Year Forecast
Purpose: Discuss
Submitted by:
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1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●

Net Income / (Loss) ● Year-End Cash ●



KEY POINTS

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Forecast includes \$5.42M of restricted one-time funds. An additional \$7.40M remains available to spend through FY27/28.

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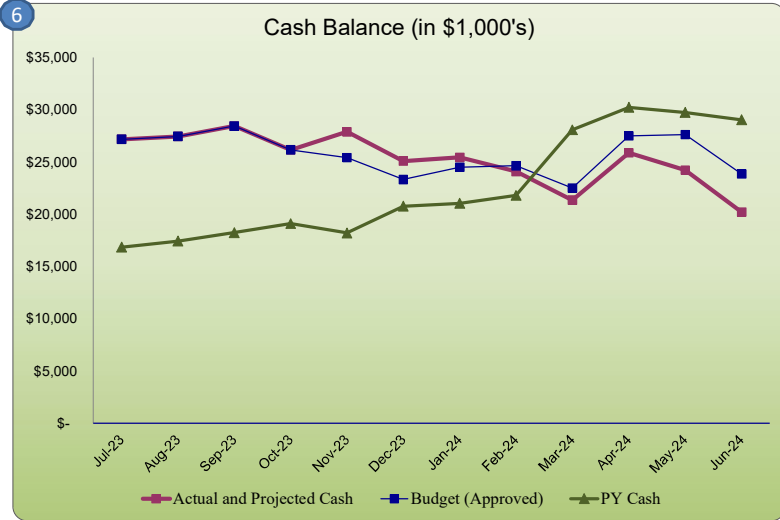
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Average ADA	2,774.12	2,778.59	2,771.37	7.22	2,769.73	2,680.25

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3-Year Average %	94.97%	94.97%	0.00%	94.63%
District UPP C. Grant Cap	85.97%	85.97%	0.00%	85.97%

5 INCOME STATEMENT

INCOME STATEMENT	Forecast	VS. Budget		VS. Last Month		FY 23-24 YTD			Historical	
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CAMINO NUEVO CHARTER ACADEMY

Financial Analysis

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Income Statement

Revenue

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SELPA Grants (8698) \$109K increase in SELPA grants revenue based on round one allocations awarded to each charter.

Expenses

Total expenses for FY23-24 are projected to be \$66.42M, which is \$3K or 0.0% over budgeted expenditures of \$66.42M.

Contracted Substitute Teachers (5841) \$118K over budget as a result of teacher vacancies or being absent.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.



ADA

Budgeted P2 ADA is 2,771.37 based on enrollment of 3,001 and a 92.2% attendance rate.

Forecast P2 ADA is 2,778.59 based on enrollment of 3,000 and a 92.9% attendance rate.

Actual ADA through Month 4 is 2,774.12 with ending enrollment of 2,994 and a 93.0% attendance rate.

In Month 4, ADA was 2,750.21 with a 92.0% attendance rate.

This report will discuss revenue and expenditure variances from the Board-approved budget that are above \$75,000 and 10%.

CAMINO NUEVO CHARTER ACADEMY

2023-24 Cash Flow Forecast

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	2023-24		ACTUAL					Actuals as of 11/30/2023							FORECAST	Budget Variance		
	Budget	Trend	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Accrual	Jul-23 - Jun-24	Better / (Worse)	% Better / (Worse)
	Change in Deferred Revenue	(7,055,408)	(9,134,380)	(12,539,284)	-	-	-	-	-	-	-	-	-	-	-	3,404,904	(9,134,380)	(2,078,972)
Change in Other Long Term Assets	145,078	181,659	36,083	36,207	36,332	36,456	36,581	-	-	-	-	-	-	-	-	181,659	-	
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Expense	1,466,959	1,474,175	114,596	113,925	114,840	114,098	132,034	122,255	126,575	127,718	128,023	127,278	126,647	126,184	-	1,474,175	7,215	
Cash Flow from Investing Activities																		
Capital Expenditures	(1,431,172)	(1,364,800)	(14,800)	(47,196)	(65,512)	(1,413)	(264,543)	(263,230)	(382,220)	(205,886)	(120,000)	-	-	-	-	(1,364,800)	66,371	
Cash Flow from Financing Activities																		
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Source - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Use - Loans	(404,597)	(404,597)	-	-	(201,292)	-	-	-	-	-	(203,305)	-	-	-	-	(404,597)	-	
Ending Cash Balance	23,856,228	13,031,026	27,168,442	27,439,638	28,441,870	26,169,346	27,877,647	25,096,942	25,437,751	24,087,978	21,355,937	25,864,026	24,215,501	20,200,564	20,200,564	20,200,564	(3,655,664)	

Coversheet

Fiscal Designee Definition

Section: V. Fiscal Designee Definition
Item: A. Fiscal Designee Definition
Purpose: Discuss
Submitted by:
Related Material: Fiscal Designee.pdf

Fiscal Designee is an individual that is designated in writing by the CEO to perform a specific function.