

# Camino Nuevo Charter Academy

# **Finance Committee Meeting**

Published on May 29, 2024 at 2:21 PM PDT Amended on June 3, 2024 at 11:07 AM PDT

#### **Date and Time**

Monday June 3, 2024 at 4:00 PM PDT

#### 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 board member virtual locations via teleconference connection:

601 West 5th street, Los Angeles, CA 90071 1818 Colby Ave, Los Angeles, CA 90025 115 W Allen Ave, San Dimas, CA 91773 33 W. 5th St. Los Angeles, CA 90071

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	3
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Ü			Purpose	Presenter	Time
I.	Ор	ening Items			4:00 PM
	A.	Record Attendance		Gil Flores	2 m
	В.	Call the Meeting to Order		Gil Flores	2 m
II.	Ap	prove Minutes			4:04 PM
	A.	March 12, 2024 Minutes	Approve Minutes	Gil Flores	2 m
III.	Pul	olic Comment			4:06 PM
	A.	Public Comment	Discuss	Gil Flores	2 m
IV.	FY	23-24 Financials			4:08 PM
	A.	March 2024 Financials	Discuss	Sonia Oliva	35 m
	В.	CNCA Investment Policy	Discuss	Adriana Abich	25 m
	C.	24-25 Budget	Discuss	Sonia Oliva	20 m
V.	Clo	esing Items			5:28 PM
	A.	Adjourn Meeting	Vote	Gil Flores	2 m

# Coversheet

# March 12, 2024 Minutes

Section: II. Approve Minutes

Item: A. March 12, 2024 Minutes

**Purpose:** Approve Minutes

Submitted by:

Related Material: Minutes for Finance Committee Meeting on March 12, 2024



# Camino Nuevo Charter Academy

# **Minutes**

# **Finance Committee Meeting**

#### **Date and Time**

Tuesday March 12, 2024 at 4:00 PM

#### 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
2616 N Sepulveda Blvd, 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.

#### **Committee Members Present**

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

#### **Committee Members Absent**

F. Jimenez

#### Committee Members who arrived after the meeting opened

G. Flores

#### **Guests Present**

A. Abich (remote), Jeannette Sandoval, N. Cabrel, S. Herrera

### I. Opening Items

#### A. Record Attendance

G. Flores arrived at 4:15 PM.

#### B. Call the Meeting to Order

D. Gidlow called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Tuesday Mar 12, 2024 at 4:08 PM.

#### **II. Approve Minutes**

#### A. January 24, 2024 Minutes

- D. Gidlow made a motion to approve the minutes from Finance Committee Meeting on 01-24-24.
- J. Ortega seconded the motion.

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

#### **III. Public Comment**

#### A. Public Comment

There was no public comment.

#### IV. FY23-24 Financials

A.

#### **January 2024 Financials**

January financials were reviewed by the committee. Revenue was positively impacted by interest & dividend income, E-Rate and SELPA grants. Cash on hand net of one-time funds remains robust, with a notable 83-days days on hand.

#### B. Wells Fargo Update - Change in Accounts

The committee reviewed a bank initiated change to CNCA's accounts, that will provided modest interest to be earned on average balances on hand. For the sake of clarity; this is passive interest earned, no derivate exposure of any kind was discussed nor proposed.

#### V. 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 5:00 PM.

Respectfully Submitted,

G. Flores

# Coversheet

# March 2024 Financials

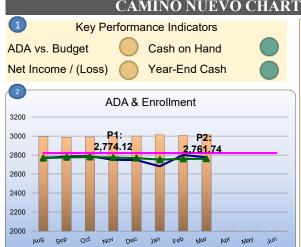
Section: IV. FY23-24 Financials Item: A. March 2024 Financials

Purpose: Discuss

Submitted by:

**Related Material:** 03.24 - CNCA Consolidated - Financial Packet.pdf

## **CAMINO NUEVO CHARTER ACADEMY - Financial Dashboard (March 2024)**



#### **KEY POINTS**

Enrollment is currently 11 students above the revised budget. P2 ADA is 9.63 lower than budget resulting in a \$171K decrease in LCFF Revenue.

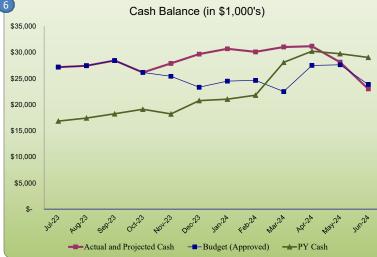
Forecast includes \$5.06M of restricted one-time funds. An additional \$7.73M remains available to spend through FY27/28.

Net Income is projected at \$1.15M and cash is projected to end at \$23M

(	3		Average Da	aily Attendanc	e Analysis			4 LCFF
	Category	Actual through Month 8	Actual P2	Budgeted P2	Better/ (Worse)	Prior Month Forecast	Prior Year P2	Categ
	Enrollment	3,012	3,012	3,001	11	3,008	2,972	Unduplicated Pup
	ADA %	92.2%	92.2%	92.2%	0.0%	0.0%	89.6%	3-Year Average %
	Average ADA	2,761.76	2,761.74	2,771.37	(9.63)	2,763.23	2,680.25	District UPP C. G

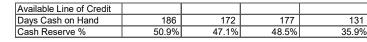
4 LCFF Supplement	al & Concei	ntration Gra	nt Factors										
Category         Budget         Forecast         Variance         Prior Year           Unduplicated Pupil %         95.73%         97.08%         1.35%         95.67%													
Unduplicated Pupil %	95.73%	97.08%	1.35%	95.67%									
3-Year Average %	94.97%	95.42%	0.45%	94.63%									
District UPP C. Grant Cap	85.97%	85.67%	-0.30%	85.97%									

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5	Forecast	VS. Bu	dget	VS. Las	t Month		FY 23-24 YTD		Histo	rical		
INCOME STATEMENT	As of 03/31/24	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 Federal Revenue State Revenue Other Local Revenue Grants/Fundraising	41,812,096 7,757,320 12,604,930 3,906,434 526,511	41,982,924 7,459,415 13,907,995 2,968,841 516,693	(170,828) 297,905 (1,303,066) 937,592 9,818	41,897,560 7,290,465 12,595,306 3,886,708 518,981	(85,464) 466,856 9,623 19,726 7,530	31,266,546 3,095,133 17,961,094 3,197,253 96,504	28,878,554 2,213,103 21,090,212 2,306,592 64,861	2,387,992 882,031 (3,129,119) 890,661 31,643	37,363,062 8,208,140 8,077,643 4,198,910 850,526	35,808,573 10,868,693 4,097,827 2,971,632 390,444		
TOTAL REVENUE  Total per ADA  w/o Grants/Fundraising  Certificated Salaries Classified Salaries Benefits Student Supplies Operating Expenses Other	66,607,291 24,118 23,927 16,277,329 7,528,030 7,838,408 5,651,510 26,522,879 1,638,209	66,835,869 24,117 23,930 16,833,279 7,982,003 8,625,489 5,548,839 25,767,881 1,661,755	(228,578) 1 (3) 555,951 453,972 787,081 (102,672) (754,999) 23,547	66,189,021 23,966 23,779 16,377,037 7,533,385 7,903,137 5,585,703 26,266,690 1,629,949	418,270 151 149 99,709 5,355 64,729 (65,808) (256,189) (8,260)	55,616,530 11,575,204 5,219,879 5,604,746 3,173,783 15,119,023 1,267,359	54,553,322 12,138,962 5,742,677 6,121,432 3,649,688 18,019,305 1,282,998	1,063,208 563,758 522,798 516,686 475,905 2,900,282 15,639	58,698,282 21,900 21,583 16,042,300 6,976,915 7,568,205 4,159,277 22,079,760 1,530,010	54,137,169 20,473 20,325 16,070,067 6,291,816 6,650,987 4,615,770 19,409,944 1,420,923		
TOTAL EXPENSES	65,456,365	66,419,245	962,880	65,295,901	(160,465)	41,959,995	46,955,063	4,995,068	58,356,467	54,459,506		
Total per ADA	23,701	23,966	265	23,643	58	40.050.505	7 500 050	0.050.075	21,773	20,595		
NET INCOME / (LOSS)	1,150,926 2,594,338	416,624 1,883,584	734,302 710,755	893,120 2,328,273	257,806 266,066	13,656,535 14,729,098	7,598,259 9,774,663	6,058,275 4,954,435	341,814 1,669,057	(322,337) 888,003		
OPERATING INCOME	2,594,338	1,883,384	110,755	2,328,273	200,000	14,729,098	9,774,003	4,904,435	1,009,007	888,003		



		** /
Ye	ar-End Cash Balar	nce
Projected	Budget	Variance
23,006,285	23,856,228	(849,944)

Balance Sheet	6/30/2023	2/29/2024	3/31/2024	6/30/2024 FC
Assets				
Cash, Operating	29,037,719	30,091,980	31,026,271	23,006,284
Cash, Restricted	0	0	0	0
Accounts Receivable	5,629,420	572,103	572,103	8,040,427
Due From Others	286,926	490,266	563,836	139,451
Other Assets	24,615,268	24,273,682	24,251,050	24,347,061
Net Fixed Assets	39,642,835	39,387,540	39,428,515	40,004,156
Total Assets	99,212,167	94,815,571	95,841,774	95,537,379
Liabilities				
A/P & Payroll	4,132,432	2,752,554	2,001,642	3,971,346
Due to Others	2,277,644	356,002	194,886	3,696,633
Deferred Revenue	13,246,188	837,404	837,404	7,567,169
Other Liabilities	23,874,308	23,874,308	23,874,308	23,874,308
Total Debt	9,840,445	9,639,153	9,435,848	9,435,848
Total Liabilities	53,371,017	37,459,422	36,344,089	48,545,304
Equity				
Beginning Fund Bal.	45,499,335	45,841,150	45,841,150	45,841,150
Net Income/(Loss)	341,814	11,514,999	13,656,535	1,150,926
Total Equity	45,841,150	57,356,149	59,497,685	46,992,075
Total Liabilities & Equity	99,212,167	94,815,570	95,841,773	95,537,379
Available Line of Credit				
Days Cash on Hand	186	172	177	131





# CAMINO NUEVO CHARTER ACADEMY 2023-24 Budget by Site

2023-24 Budget by Site  Prepared by EXED. For use by EXED and EXED clients only. © 2023 EXED																						
	Camino N	Nuevo Charter Burlington	Academy -	Camino N	uevo Charter A	Academy #2	Camino Nu	evo Charter A Castellanos	cademy #3 -	Camino Nuevo	Charter Acad	emy #3 - Eisner	Camino Nu	evo Charter A	cademy #4 -	CNHS #2 -	Dalzell Lance	High School	Central Admin	CAMINO N	UEVO CHARTE	R ACADEMY
												,										
	2023-24 Budget -	2023-24	Budget Variance	2023-24 Budget -	2023-24	Budget Variance	2023-24 Budget -	2023-24	Budget Variance	2023-24 Budget -	2023-24	Budget Variance	2023-24 Budget -	2023-24	Budget Variance	2023-24 Budget -	2023-24	Budget Variance	2023-24	2023-24 Budget -	2023-24	Budget Variance
	Approved	Forecast	Better/(Worse)	Approved	Forecast	Better/(Worse)	Approved	Forecast	Better/(Worse)	Approved	Forecast	Better/(Worse)	Approved	Forecast	Better/(Worse)	Approved	Forecast	Better/(Worse)	Forecast	Approved	Forecast	Better/(Worse)
Enrollment ADA	567.13	603 569.63	(1)	692 634.53	687 630.07	(5) (4)	437 399.99	446 398.98	(1)	276 257.56	272 252.72	(4)	500 450.40	507 452.48	2	492 460.12	493 457.87	1 (2)	-	3,061 2,822.14	3,008 2,761.75	(53) (60)
ADA %	93.90%	94.59%		92.26%	91.92%	( - /	91.91%	90.99%	(-/	93.24%	92.26%	(-)	92.06%	91.24%	_	93.10%	92.70%	` ′	0.00%	92.20%	92.23%	(55)
UPP Income	0.00%	97.98%		0.00%	92.61%		0.00%	98.13%		0.00%	94.85%		0.00%	93.24%		0.00%	96.46%	6	0.00%	95.00%	95.42%	
8011-8098 · Local Control Funding Formula Sources																						
8011 Local Control Funding Formula	4,891,464	4,450,809	(440,655)	5,270,985	4,715,677	(555,308)	3,467,354	3,141,496	(325,858)	2,034,691	1,798,880	(235,811)	3,726,802	3,378,704	(348,097)	6,194,916	6,040,731	(154,185)	-	25,586,212	23,526,298	(2,059,914)
8012 Education Protection Account 8019 Local Control Funding Formula - Prior Year	1,618,302	1,924,845	306,543	1,816,194	2,135,591	319,397	1,136,410	1,342,342	205,932	731,753	850,260	118,507	1,286,841	1,530,918	244,077	92,024	91,574	(450)	-	6,681,524	7,875,530	1,194,006
8096 In Lieu of Property Taxes	1,989,282	2,147,197	157,915	2,225,696	2,374,986	149,290	1,403,017	1,503,939	100,922	903,425	952,618	49,193	1,579,837	1,705,605	125,769	1,613,931	1,725,923	111,992	-	9,715,188	10,410,268	695,080
8098 In Lieu of Property Taxes, Prior Year  Total 8011-8098 · Local Control Funding Formula Sources	8,499,048	8,522,852	23,804	9,312,876	9,226,254	(86,622)	6,006,781	5,987,777	(19,004)	3,669,869	3,601,758	(68,112)	6,593,479	- 6,615,228	21,749	7,900,871	7,858,228	(42,643)	-	41,982,924	41,812,096	(170,828)
8100-8299 · Federal Revenue	8,433,048	8,322,832	23,804	3,312,670	3,220,234	(80,022)	0,000,781	3,361,111	(13,004)	3,003,803	3,001,738	(08,112)	0,333,473	0,013,228	21,749	7,300,871	7,838,228	(42,043)		41,362,324	41,812,030	(170,828)
8181 Special Education - Federal (IDEA)	137,977	138,585	608	154,375	153,290	(1,085)	97,314	97,068	(246)	62,662	61,484	(1,178)	109,578	110,084	506	111,943	111,395	(547)	-	673,848	671,906	(1,941)
8221 Child Nutrition - Federal 8223 CACFP Supper	607,032	567,248	(39,784)	406,395	371,728	(34,667)	391,025	362,765	(28,260)	57,216	70,320	13,103	206,020	214,040	8,020	203,575	206,519	2,945	-	1,871,263	1,792,621	(78,643)
8291 Title I	280,043	256,763	(23,280)	276,658	250,464	(26,194)	161,389	189,132	27,744	95,804	106,387	10,582	227,071	233,289	6,218	197,805	190,692	(7,113)	-	1,238,770	1,226,727	(12,043)
8292 Title II 8294 Title III	26,859 47,819	27,459 51,769	600 3,950	32,492 37,066	28,918 40,127	(3,574) 3,062	17,145 33,519	20,766 36,288	3,621 2,769	10,178 10,182	11,681 11,023	1,503 841	23,514 23,779	23,489 23,779	(25)	23,930 8,809	21,137 9,536	(2,793) 728	-	134,118 161,174	133,450 172,523	(668) 11,349
8295 Title IV, SSAE	24,189	21,570	(2,619)	21,868	21,309	(559)	13,509	13,509	2,769	8,020	8,020	(0)	18,115	18,115	-	15,513	15,236		-	101,174	97,759	(3,455)
8296 Title IV, PCSGP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8297 Facilities Incentive Grant 8299 All Other Federal Revenue	776,271	1,220,474	444,203	324,166	321,620	- (2,545)	827,388	748,867	(78,520)	581,943	616,446	34,502	200,086	- 178,091	(21,995)	569,176	576,836	7,661	-	3,279,029	3,662,335	383,306
Total 8100-8299 · Other Federal Income	1,900,190	2,283,869	383,678	1,253,019	1,187,457	(65,562)	1,541,288	1,468,396	(72,892)	826,005	885,360	59,355	808,163	800,887	(7,276)	1,130,750	1,131,352	603	-	7,459,415	7,757,320	297,905
8300-8599 · Other State Revenue	120.072	133,289	5.246	00.000	100 717	720	70 772	70 171	397	12.550	17.215	4.656	F2 200	FO 204	5.034	40.004	F7 222	0.131		420,844	446,907	26.062
8520 Child Nutrition - State 8550 Mandate Block Grant	128,073 11,071	133,289	5,216 (51)	99,988 11,584	100,717 11,530	728 (54)	78,773 8,048	79,171 8,088	40	12,559 4,777	17,215 4,677	4,656 (99)	53,360 9,238	59,294 9,195	5,934 (43)	48,091 23,569	57,222 23,457	9,131 (112)	-	68,286	67,967	26,063 (319)
8561 State Lottery - Non Prop 20	104,673	105,318	645	117,401	116,575	(826)	74,038	74,292	253	47,576	46,731	(845)	83,707	84,306	599	84,946	84,676	(270)	-	512,342	511,898	(444)
8562 State Lottery - Prop 20 8560 Lottery Revenue	42,579 147,252	42,841 148,160	262 908	47,756 165,158	47,420 163,995	(336) (1,163)	30,117 104,156	30,220 104,512	103 356	19,353 66,929	19,009 65,741	(344) (1,189)	34,050 117,757	34,294 118,600	244 843	34,554 119,500	34,444 119,120	(110) (380)	-	208,410 720,752	208,230 720,128	(180) (624)
8587 State Grant Pass-Through		-	-	-	-	-	-	- 10 1,512	-	-	-	-	-	-	-	-	-	-	-		-	-
8591 SB740	397,833	406,342	8,510	- 51 246	-	- (4.422)	- 22.267	- 24 802	- (ECA)	188,276	191,531	3,256	- 25 445	- 26.067	- (270)	347,203	353,717	6,514	-	933,312	951,591	18,279
8592 State Mental Health 8593 After School Education & Safety	45,892 203,483	45,405 203,483	(487)	51,346 203,483	50,223 203,483	(1,123)	32,367 203,483	31,803 203,483	(564)	20,842	20,144	(697)	36,446 203,483	36,067 203,483	(379)	37,233 -	36,497 -	(736)	-	224,127 813,931	220,139 813,931	(3,987)
8594 Supplemental Categorical Block Grant	-	-	-	-	-	-	-	-	=	-	-	-	-	-	-	-	-	-	-	-	-	-
8595 Expanded Learning Opportunity Program 8596 Prop 28 Arts & Music	2,268,768	2,111,371	(157,397)	2,017,760 121,107	2,019,046	1,286 (121,107)	1,937,583	1,700,574	(237,010)	427,005	427,005	-	1,438,708 97,350	1,453,134	14,426 (97,350)		-	-		8,089,824 218,457	7,711,130	(378,694) (218,457)
8599 State Revenue - Other	345,339	213,795	(131,544)	723,860	516,164	(207,696)	437,432	220,017	(217,415)	17,012	12,750	(4,262)	547,449	534,840	(12,610)	347,370	175,570	(171,800)	-	2,418,462	1,673,136	(745,326)
Total 8300-8599 · Other State Income	3,547,710	3,272,865	(274,845)	3,394,286	3,065,158	(329,129)	2,801,842	2,347,647	(454,195)	737,400	739,064	1,665	2,503,792	2,414,613	(89,179)	922,966	765,583	(157,383)	-	13,907,995	12,604,930	(1,303,066)
8600-8799 · Other Local Revenue 8631 Sale of Equipment & Supplies	-	-	-	-		-	-	-	=	-	-	-	-	-	-	-			-	-	-	-
8634 Food Service Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8650 Leases & Rentals 8660 Interest & Dividend Income	10,000	179,093	169,093	68,243	138,000	- 69,757	- 7,500	111,800	104,300	- 27,778	63,100	35,322	15,000	131,500	116,500	10,000	110,500	100,500	-	138,521	733,993	595,471
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8681 Intra-Agency Fee Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8682 Childcare & Enrichment Program Fees 8689 All Other Fees & Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
8692 Grants	103,888	103,888	-	104,870	104,870	-	65,347	65,347	-	52,085	52,085	-	87,220	94,720	7,500	89,098	89,098	-	-	502,507	510,007	7,500
8694 In Kind Donations 8695 Contributions & Events	- 8	- 23	16	8,009	- 8,027	- 18	5,145	- 5,157	12	900	1,227	327	- 8	1,939	1,931	- 88	102	13	-	14,157	- 16,476	2,318
8696 Other Fundraising	6	6	-	7	7	-	4	4	-	3	3	-	5	5	-	5	5	-	-	29	29	-
8697 E-Rate 8698 SELPA Grants	14,979	25,742 26,210	10,763 26,210	14,091	97,384 37,217	83,294 37,217	12,403	19,924 11,745	7,521 11,745	11,704	16,078 6,724	4,374 6,724	11,980	22,283 14,609	10,303 14,609	14,775	22,449 15,571	7,675 15,571	-	79,931	203,861 112,077	123,930 112,077
8699 All Other Local Revenue	-	5,511	5,511	-	6,375	6,375	-	4,228	4,228	-	2,444	2,444	-	5,035	5,035	-	4,600		-	-	28,193	28,193
8792 Transfers of Apportionments - Special Education	546,770	549,180	2,410	611,750	607,450	(4,300)	385,630	384,657	(974)	248,314	243,647	(4,666)	434,231	436,236	2,005	443,602	441,432	(2,169)	-	2,670,297	2,662,603	(7,694)
Total 8600-8799 · Other Income-Local Prior Year Adjustments	675,650	889,654	214,004	806,970	999,331	192,362	476,029	602,862	126,832	340,783	385,308	44,526	548,443	706,326	157,883	557,567	683,758	126,190	-	3,405,442	4,267,239	861,797
8999 Other Prior Year Adjustment	10,655	36,987	26,332	16,842	35,844	19,002	4,790	24,486	19,695	2,745	14,077	11,333	32,195	29,855	(2,340)	12,865	24,457	11,592	-	80,092	165,706	85,614
Total Prior Year Adjustments	10,655	36,987	26,332	16,842	35,844	19,002	4,790	24,486	19,695	2,745	14,077	11,333	32,195	29,855	(2,340)	12,865	24,457	11,592	-	80,092	165,706	85,614
TOTAL INCOME Expense	14,633,254	15,006,227	372,973	14,783,993	14,514,044	(269,949)	10,830,731	10,431,167	(399,564)	5,576,801	5,625,567	48,766	10,486,072	10,566,909	80,837	10,525,018	10,463,377	(61,641)		66,835,869	66,607,291	(228,578)
1000 · Certificated Salaries	2.4	2.021.22		25.55.	2.4		4 5/2 22			05 - 1 - 1	077.17		4 76	4.75		2 057 17	2.077.71			40.05	40.65	
1110 Teachers' Salaries 1120 Teachers' Hourly	2,180,958	2,034,536	146,422	2,512,280	2,465,858	46,422 -	1,519,967 61,265	1,478,038 67,874	41,929 (6,609)	890,489 30,002	879,189 29,631	11,300 371	1,794,959	1,771,434	23,525	2,035,454	2,025,639	9,815		10,934,106 91,267	10,654,693 97,505	279,413 (6,238)
1170 Teachers' Salaries - Substitute	139,134	208,753	(69,619)	115,822	109,010	6,812	45,619	41,973	3,646	34,504	30,004	4,499	112,096	91,699	20,397	61,601	68,192	(6,591)	-	508,775	549,632	(40,857)

Powered by BoardOnTrack 9 of 54

5812 Field Trips & Pupil Transportation

5831 Advertisement & Recruitment

5842 Special Education Services

5843 Non Public School

5841 Contracted Substitute Teachers

5821 Legal

5823 Audit

349,435

3.00

5.26

80,163

480,988

349.43

186.79

413,68

3,000

(106,630)

67,301

CAMINO NUEVO CHARTER ACADEMY 2023-24 Budget by Site Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED Camino Nuevo Charter Academy Camino Nuevo Charter Academy #3 -Camino Nuevo Charter Academy #4 -Burlington Camino Nuevo Charter Academy #2 Castellanos Camino Nuevo Charter Academy #3 - Eisr Cisneros CNHS #2 - Dalzell Lance High School Admin CAMINO NUEVO CHARTER ACADEMY 2023-24 Budget 2023-24 Budget 2023-24 2023-24 2023-24 Budget 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 Budget -Budget -Variance Budget -Variance Budget -Variance Budget -Variance Variance Budget -Variance Budget -Variance Forecast etter/(Worse Approved Forecast etter/(Worse Forecast Better/(Worse Forecast Better/(Worse Approved Forecast etter/(Worse **Forecast** etter/(Worse Forecast Approved **Forecast** etter/(Worse 192,51 180,570 164,190 161,523 2,667 140,813 121,66 19,146 39,662 32,106 7,557 112,770 120,809 (8,039 196,780 168,502 28,278 846,734 785,17 61,557 1175 Teachers' Salaries - Stipend/Extra Duty 11.948 1211 Certificated Pupil Support - Librarians 1213 Certificated Pupil Support - Guidance & Counseling 1215 Certificated Pupil Support - Psychologist 61,65 37.86 23,785 71,593 43.931 27,663 47,706 29,22 18,486 27,62 16,892 10,729 53,354 31,91 21,44 51,979 20,190 313,908 191,61 122,293 202,623 179,05 23,573 136,158 126,289 9.869 90,532 83.84 6,686 52 528 48,489 4,039 103,264 91.63 11,634 98 865 91.26 7,604 683,971 620.56 63,405 1299 Certificated Pupil Support - Other 1300 Certificated Supervisors' & Administrators' Salaries 607,82 574,982 32,839 666,847 678,343 (11,496 577,953 571,809 6,143 332,837 353,190 (20,353 522,218 454,72 67,493 746,841 745,09 1,750 3,454,517 3,378,140 76,377 1900 Other Certificated Salaries Total 1000 · Certificated Salaries 3,384,70 3,215,760 168,947 3,666,891 3,584,953 81,938 2,483,855 2,394,428 89,427 1,407,644 1,389,502 18,142 2,698,662 2,562,212 136,450 3,191,520 3,130,47 61,046 16,833,279 16,277,329 555,951 2000 · Classified Salaries 710.09 2 687 (11.067 25 608 130 576 116,913 458 649 419 97 38.67 408 927 79.859 2 832 654 2 683 233 149,421 2111 Instructional Aide & Other Salaries 707 41 622.118 633 185 502 283 476,679 13.66 329.069 2121 After School Staff Salaries 56 088 112 179 108 502 52 824 274 744 406 10 350.01 204 617 92 437 207 846 149 80 58,041 50 722 55 107 (4,385 55 67 1 447 1 44 979 229 704 486 2131 Classified Teacher Salaries 1,167 2200 Classified Support Salaries 214,214 213,04 150,887 133,994 16,894 114,797 114,74 83,136 82,575 114,796 111,43 3,362 97,787 90,16 7,626 775,618 745,95 29,659 (1.250 41 319 3 796 20 481 18 330 2 142 74 037 72 77 1 259 220 185 5 947 2300 Classified Supervisors' & Administrators' Salaries 84 348 85 59 37 52 214 23 2400 Classified Office Staff Salaries 291,81 268,29 23,518 244,572 242,56 2,006 204,634 201,92 2,708 209,71 209,399 31 251,543 13,914 267,521 267,35 17 1,469,79 1,427,16 42,629 2900 Other Classified Salaries 329.93 333.24 (3.304 335.603 349.55 (13.950 286,480 282.88 3.594 161.080 157,308 3.77 321.672 346.314 (24.64) 269.752 283.65 (13.898 1.704.525 1.752.95 (48,428) Total 2000 · Classified Salaries 1,952,161 1,872,005 80,156 1,642,140 1.537.333 104,807 1,263,567 93,797 655.707 639,641 16,066 1,255,160 1,171,031 84,129 1,119,471 1.044.454 75,017 7,982,003 7.528.030 453,972 1,357,364 3000 · Employee Benefits 12,568 3111 STRS - State Teachers Retirement System 645 02 597 50 47,515 704 34 686 183 18.16 473.868 453.83 20.033 277 800 278,636 520.376 490 48 29.89 616,699 604 13 3.238.110 3 110 77 127.334 518,652 504,93 13,718 416,573 380,770 35,804 354,756 325,326 29,430 169,736 154,433 15,303 331,895 306,72 25,17 295,698 270,96 24,735 2,087,311 1,943,153 144,160 3212 PERS - Public Employee Retirement System 3213 PARS - Public Agency Retirement System 118,700 7,692 77,683 462,983 31,450 3311 OASDI - Social Security 121,91 3,215 99,865 92,17 84,366 77,66 6,701 39,680 36,080 3,600 71,62 6,06 70,924 66,74 4,181 494,43 3331 MFD - Medicare 77 40 73 11 4.293 76.532 72 85 3 680 55 542 52 31 3.232 30 274 29 48 78 57 502 53.45 4 048 63 118 60.67 2 439 360 37 341.89 18.481 3401 H&W - Health & Welfare 436,801 337,27 99,527 428,760 363,455 65,305 335,569 278,43 57,134 154,265 120,520 33,745 378,683 290,932 87,751 390,731 336,436 54,295 2,124,809 1,727,052 397,757 3501 SUI - State Unemployment Insurance 2 66 2 519 149 2.638 12 1.914 1 044 1.016 1 982 1.84 2 180 2.09 12 42 11.789 638 61,542 59,306 2,236 2,351 1,678 25,604 24,646 52,606 50,25 2,353 47,91 6,486 16,062 3601 Workers' Compensation Insurance 61,415 59.06 49,794 48,11 958 54,400 305,362 289.29 3751 OPER, Active Employees 3901 Other Retirement Benefit 4.229 51.198 3902 Other Benefits 13 6.448 2.476 2.84 1.394 10.29 (81) (24.48 23.67 2.66 (48.53 1,864,134 1,652,779 136,828 1,235,737 641,971 1,256,412 Total 3000 · Employee Benefits 1.687.03 177.102 1.789.607 1.358.285 122.548 698,404 56.43 1.422.123 165.71 1.492.937 128.45 8.625.489 7.838.408 787.081 4000 · Supplies 4111 Core Curricula Materials 105.10 120.81 (15,703) 114.987 120,797 (5,810 102.190 161.898 (59,708 42,034 43,647 (1.613 106,785 121.35 (14.569 28.393 (7.830 499,49 (105,234) 4211 Books & Other Reference Materials 78.00 78.000 55.000 55.00 43.906 43.90 28.000 3.000 25.000 38.000 43.340 (5.340 15.000 15.00 257.906 238.24 19,660 4311 Student Materials 62,804 74,980 (12,176)52,981 57,09 (4,118 76,928 13,592 35,779 34,748 1,032 53,055 59,34 (6,286 85,765 79,47 6,287 367,31 368,98 (1,669) 63,33 12,000 12,000 21,578 12,539 (8,023 7,200 4,020 15,600 15,600 12,000 (1,000) (6,074) 21.347 20.56 3.180 13.00 80.687 86.76 4351 Office Supplies (23) 4371 Custodial Supplies 40,215 40,219 24,028 39,628 (15,600) 13,200 23,200 (10,000 24,000 24,000 18,000 33,600 (15,600 25,400 31,40 (6,000 144,843 192,043 (47,200) 92,200 92,200 101,400 101,400 108,550 1,200 31,010 30,950 60,500 60,500 26,830 36,330 (9,500 420,490 428 73 (8,240) 107.35 4391 Food (Non Nutrition Program) 4392 Uniforms 30,00 30,000 17,500 17,50 19,251 19,25 12,900 24,800 (11,900 2,000 10,24 (8,24 13,600 13,60 95,251 115,39 (20,147) 7,000 7 500 (500) 9,929 20,270 (10,340 1,500 4 500 5,437 9,804 14,06 (4,264 7,500 40,234 (16,042) 4393 PE & Sports Equipment 1.50 7.50 56.27 4395 Before & After School Program Supplies 202,000 202,000 173,000 109,36 63,634 170,000 170,000 34,500 34,500 87,500 87,50 10,000 10.00 677,000 613,36 63,634 4399 All Other Supplies 16,27 20.63 (4,364) 21,076 (3,627 14,355 (12,922 10,538 13.01 (2,47 18,040 25 12 (7.083 27,126 27 12 107 40 (30,477 4390 Other Supplies 347 47 352 339 (4,864 322,905 49 667 313 656 325 37 (11 72) 93 448 108 703 (15.25) 177 844 197 43 (19 594 85.056 94 55 (9.503 1 340 384 1 351 65 (11 271 4411 Non Capitalized Equipment 183,40 183,400 92,84 122,16 (29,315 78,038 112,90 (34,863 45,771 78,663 (32,89) 128,283 130,29 (2,013 41,000 136,73 (95,738) 569,33 764,15 (194,821 160,630 79 074 (9.390 (1,753) 243,938 817 929 657.29 464.681 42 47 70.830 97.932 255.141 264 53 2 288 873 2 044 939 4711 Nutrition Program Food & Supplies 422 201 447 492 376 66 (18.858 224.556 226 309 4713 CACFP Supper Food & Supplies 1 519 04 1 646 931 127.886 1 111 702 37 073 1.127.84 (39.89 355 306 394,713 792 708 865.50 (72.793 517.170 632 706 (115.536 5 548 839 5 651 510 (102.672) Total 4000 · Supplies 1 148 774 1 087 950 (39.40) 5000 · Operating Services 60.80 84 92 (24.123) 31 763 28 77 13 354 13 354 16 044 97 27 488 (2.514 203 886 125 664 5211 Travel & Conferences 31 763 28 772 15.07 30.00 178 223 10,779 (8,100 33,047 5311 Dues & Memberships 39,413 39,39 41,885 41,81 75 9,113 10,074 (961 8,89 9,603 18,87 35,08 (2,042 143,12 154,85 (11,726 47 224 49 250 (2.026 2 119 (1.815 5451 General Insurance 1 90 211 49 343 51 159 5511 Utilities 215.46 219 60 (4,137) 130,896 152.578 (21,682 121.976 150,400 (28,424 76.133 76,341 168.37 176,764 (8,38) 170.667 197.32 (26.656 883.512 973.009 (89,493) 99,832 129,83 (30,000) 590 500 500 65 103,284 87,10 16,181 205,363 219,18 (13,819) 5521 Security Services 500 143.52 145.68 (2,160 164.860 180.98 (16,126 166.723 161.99 4.727 11.000 11.000 228.335 222,499 5 840 118,629 118 62 833.069 840 78 (7,719) 5531 Housekeeping Service (8,774) 5599 Other Facility Operations & Utilities 61,74 70,51 72,965 69,62 3,341 69,206 164,69 (95,493 60,106 62,536 (2,430) 92,638 105,503 (12,864 68,626 70,37 (1,747)425,282 543,247 (117,965) 5611 School Rent - Private Facility 530,44 530,444 251.035 251,035 476.081 476.083 1,257,559 1.257.559 5613 School Rent - Prop 39 5 787 5619 Other Facility Rentals 67 00 83 000 (16,000)66 028 68 55 (2.527 58 924 7 97 50,951 9 800 12 820 (3,011 2 140 3.06 (923 22 299 45.00 (22,703 226.20 220 41 53,484 53,22 24,849 (7,761 40,247 20,651 20,137 27,705 28,425 49,391 50,708 216,328 (9,027 5621 Equipment Lease 257 32,61 40,24 (72 (1,317 225,35 5631 Vendor Repairs 162,245 218.645 (56,400) 115,155 136.51 (21.361 78.900 115.800 (36.900 106.800 86.800 20,000 75.366 201.47 (126.104 115.750 146.75 (31.000 654.216 905.98 (251.765)

10 of 54

85.700

3.500

107,645

680,965

118.10

200.94

563,83

(32,400)

(93,296

117,132

(62

1,516,590

99,865

47.37

478,139

377.502

4.039.078

1.455.12

100,523

47.37

3.264.61

61.465

(461,881)

774,465

(658)

8,865

(77,045

292,679

103.300

15.204

44.12

226,919

103,300

15.204

55,388

218,511

(11.26

8,40

302,000

19,000

8.000

74,811

448.528

166,847

227.00

19,00

132.98

561,00

75.000

(58,17

(112,472

10,000

(115.46

401,416

(506

327.600

77,865

7.500

101,474

95.143

1.468.449

317.60

78,37

216.93

1.067.03

348,555

7.904

69,925

733,228

339,690

7.90

146,97

440.549

CAMINO NUEVO CHARTER ACADEMY 2023-24 Budget by Site																						
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	Camino N	luevo Charter	r Academy -				Camino Nu	evo Charter A	Academy #3 -				Camino Nu	evo Charter A	cademy #4 -				Central			
		Burlington		Camino N	uevo Charter A	Academy #2		Castellanos	i	Camino Nuevo	Charter Acad	lemy #3 - Eisner		Cisneros		CNHS #2 -	Dalzell Lance	High School	Admin	CAMINO N	UEVO CHARTE	R ACADEMY
	2023-24	2022.24	Budget	2023-24		Budget	2023-24	2022.24	Budget	2023-24	2022 24	Budget	2023-24		Budget	2023-24		Budget	2023-24	2023-24		Budget
	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)	2023-24 Forecast	Budget - Approved	2023-24 Forecast	Variance Better/(Worse)
5844 After School Services	203,483	203,483	Better/(Worse)	203,483	203,483	Better/(Worse)	203,483	203,483	better/(worse)	Арргочец	Forecast	Better/(worse)	203.483	203,483	better/(worse)	Approved	Forecast	Better/(Worse)	rorecast	813,932	813,932	better/(worse)
5844 After School Services 5849 Other Student Instructional Services	203,483 858,244	940,073	(81,829)	771,080	793,861	(22,782)	777,556	656,738	120,818	249,407	359,185	(109,777)	591,586	739,515	(147,930)	147,100	182,317	(35,217)	-	3,394,972	3,671,689	(276,717)
5852 PD Consultants & Tuition	125,457	125,457	(81,823)	86,380	115,486	(29,106)	113,793	122,654	(8,862)	37,695	53,320	(15,625)	64,942	118,991	(54,049)	25,420	44,833	(19,413)		453,687	580,742	(127,055)
5854 Nursing & Medical (Non-IEP)	4,100	4,100		4,000	7,600	(3,600)	3,500	5,783	(2,283)	2,500	4,027	(1,527)	4,600	4,600	(34,049)	2,000	2,000	(13,413)		20,700	28,110	(7,410)
5859 All Other Consultants & Services	259,364	242,845	16,519	252,499	257,610	(5,111)	205,784	258,373	(52,589)	90,792	108,629	(17,836)	224,843	275,736	(50,892)	186,842	176,143	10,700	_	1,220,124	1,319,334	(99,210)
5861 Non Instructional Software	126,144	142,670	(16,526)	145,264	156.639	(11,375)	102,196	110,094	(7,898)	67,200	62,775	4.425	126,436	120.163	6.273	109,752	115,691	(5,938)	_	676,993	708.032	(31,039)
5865 Fundraising Cost	- 120,111	3,088	(3,088)	8,914	10,508	(1,594)	102,130	2	(2)		1	(1)	120,100	3,049	(3,049)	105,752	2	(2)	_	8,914	16,649	(7,735)
5871 District Oversight Fees	84.990	85,229	(238)	93,129	92,263	866	60.068	59.878	190	36,699	36.018	681	65,935	66,152	(217)	79.009	78.582	426	_	419,829	418.121	1,708
5872 Special Education Fees (SELPA)	136,949	137,553	(604)	153,225	152,148	1,077	96,589	96,345	244	62,195	61,026	1,169	108,762	109,264	(502)	111,109	110,566	543	_	668,829	666,902	1,927
5881 Intra-Agency Fees	1,315,844	1,313,345	2,499	1,347,680	1,329,144	18,536	892,299	890,634	1,665	527,156	522,257	4,899	953,579	958,898	(5,318)	1,124,364	1,119,935	4,429	_	6,160,921	6,134,213	26,708
5895 Bad Debt Expense	-	-	,	,. ,	_		-	_	,,	- , , , ,		,,,,,,	-	_	(=,===,	- , , , , , , , ,		, =-	_	-		-,
5898 Uncategorized Expense	7,905	91	7,815	-	10	(10)	-	80	(80)	-	_	-	748	15	733	1,144	6,256	(5,112)		9,798	6,451	3,346
5899 All Other Expenses	16,737	26,110	(9,373)	15,614	19,788	(4,174)	10,210	11,880	(1,670)	6,150	9,325	(3,175)	18,899	21,483	(2,584)	16,868	18,908	(2,040)	-	84,478	107,494	(23,016)
5911 Office Phone	13,020	18,197	(5,177)	13,188	14,940	(1,752)	12,768	12,336	432	14,328	15,528	(1,200)	13,572	12,660	912	14,376	15,790	(1,414)	-	81,252	89,451	(8,199)
5913 Mobile Phone	516	858	(342)	1,080	1,080		3,600	2,484	1,116	1,200	900	300	1,560	1,500	60	516	516		-	8,472	7,338	1,134
5921 Internet	15,600	15,600	` -	13,800	12,552	1,248	12,876	12,542	334	13,200	12,542	658	12,000	12,600	(600)	15,717	15,188	529	-	83,193	81,023	2,170
5923 Website Hosting	-	-	-	· -	-		-	· -	-	-	· -	-	-	· -	` -		-	-	-		-	
5931 Postage & Shipping	800	800	-	1,250	1,250	-	4,924	4,924	-	1,400	1,400	-	2,000	2,000	-	5,000	5,000	-	-	15,374	15,374	-
5999 Other Communications	3,085	15,459	(12,374)	3,566	17,876	(14,309)	2,366	11,231	(8,865)	1,371	6,860	(5,489)	2,676	13,104	(10,428)	2,578	12,908	(10,330)	-	15,641	77,436	(61,795)
Total 5000 · Operating Services	5,525,041	5,808,410	(283,369)	5,841,173	5,683,854	157,318	4,351,496	4,190,600	160,895	2,106,339	2,239,602	(133,263)	4,036,847	4,550,375	(513,528)	3,906,986	4,050,038	(143,053)	-	25,767,881	26,522,879	(754,999)
6000 · Capital Outlay																						
6901 Depreciation Expense	210,690	202,090	8,601	674,741	698,041	(23,300)	152,606	137,002	15,604	83,230	65,845	17,386	142,672	142,582	90	203,020	197,853	5,166	-	1,466,959	1,443,413	23,547
6911 Amortization Expense - Lease Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6912 Amortization Expense - Other	=	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6999 Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 6000 · Capital Outlay	210,690	202,090	8,601	674,741	698,041	(23,300)	152,606	137,002	15,604	83,230	65,845	17,386	142,672	142,582	90	203,020	197,853	5,166	-	1,466,959	1,443,413	23,547
7000 · Other Outgo																						
7438 Interest Expense	-	-	-	194,796	194,796	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,796	194,796	-
Total 7000 · Other Outgo	-	-	-	194,796	194,796	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,796	194,796	-
TOTAL EXPENSE	14,583,664	14,304,341	279,323	14,958,122	14,463,458	494,664	10,791,555	10,349,179	442,376	5,306,630	5,371,273	(64,643)	10,348,171	10,548,111	(199,940)	10,431,103	10,420,003	11,100	-	66,419,245	65,456,365	962,880
NET INCOME	49,590	701,886	652,296	(174,129)	50,585	224,715	39,176	81,988	42,812	270,172	254,295	(15,877)	137,901	18,798	(119,103)	93,915	43,374	(50,541)	-	416,624	1,150,926	734,302
Beginning Cash Balance	8,087,846	8,087,845		3,937,085	3,937,085		5,247,664	5,247,664		3,570,099	3,570,099		3,925,151	3,925,151		3,861,142	3,861,142		408,733	29,037,720	29,037,720	
Cash Flow from Operating Activities																						
Net Income	49,590	701,886		(174,129)	50,585		39,176	81,988		270,172	254,295		137,901	18,798		93,915	43,374		-	416,624	1,150,926	
Change in Accounts Receivable																						
Prior Year Accounts Receivable	1,093,573	1,093,573		1,519,332	1,519,332		588,406	588,406		319,379	319,379		1,232,185	1,232,185		876,545	876,545		-	5,629,420	5,629,420	
Current Year Accounts Receivable	(1,576,327)	(1,899,060)	)	(1,802,087)	(1,654,312)		(1,028,902)	(1,381,979)		(703,706)	(795,481)		(1,309,690)	(1,170,783)		(1,099,888)	(1,138,812)			(7,520,600)	(8,040,427)	
Change in Due from	(2)	1,249		(1,918)	(2,076)			80		- ()	-		(0)	(0)		834	834		147,388	146,301	147,474	
Change in Accounts Payable	(15,169)	(18,623)	)	(18,707)	(15,559)		141,557	139,773		(6,524)	(6,524)		(19,000)	(19,000)		(11,831)	(11,831)		(589)	69,737	67,646	
Change in Assured Vacation	2,391,884	(384,877)	)	(194,802)	199,026		(145,169)	281,096		1,014,328	989,930		1,508,947	1,031,265		(465,217)	(334,167)		(363,283)	3,701,334	1,418,990	
Change in Accrued Vacation	(31,619)	(29,480)	<u>,                                    </u>	(50,086)	(42,228)		(43,058)	(33,860)		(12,704)	(7,469)		(70 172)	(73,865)		(49,977)	(35,949)		(5,882)	(284,132)	(228,733)	
Change in Propaid Even editures			(		(12,366)					(4,864)			(78,172)						(9,627)			
Change in Prepaid Expenditures Change in Deposits	(12,586)	(12,586)	'	(12,366)	(12,566)		(16,273)	(16,273)		(4,004)	(4,864)		(4,070)	(4,070)		(1,248)	(1,248)		(9,627)	(61,035)	(61,035)	
• .	(3,377,205)	(1 106 407)	\	(284,156)	(615,472)		(587,265)	(963,328)		(1,062,564)	(1,062,564)		(1,899,163)	(1,899,163)		154 044	58.004		-	(7.055.400)	(5 670 010)	
Change in Deferred Revenue Change in Other Long Term Assets	56,833	(1,196,497) 129.009	'	3.688	8.347		6,061	13,718		26,377	59.877		(1,899,163)	8,577		154,944 48.330	109.713			(7,055,408) 145,078	(5,679,019) 329,241	
Change in Other Long Term Assets  Change in Other Long Term Liabilities	30,633	129,009		5,088	0,547		0,061	15,/18		20,3//	39,0//		5,789	0,5//		40,330	109,/13		-	143,078	329,241	
Depreciation Expense	210,690	202,090		674,741	698,041		152,606	137,002		83,230	65,845		142,672	142,582		203,020	197,853			1,466,959	1,443,413	
Cash Flow from Investing Activities	210,090	202,090		0/4,/41	096,041		132,006	137,002		03,230	03,645		142,072	142,382		203,020	197,653		-	1,400,959	1,445,413	
Capital Expenditures	(483,005)	(1,203,183)	)	(159,099)	(202,670)		(249,462)	(77,579)		(242,802)	(187,987)		(23,281)	(25,660)		(273,522)	(107,654)			(1,431,172)	(1,804,734)	
Cash Flow from Financing Activities	(703,003)	(1,203,133)	'	(133,033)	(202,070)		(245,402)	(11,515)		(2 72,002)	(237,507)		(23,201)	(23,000)		(273,322)	(207,034)			(1,731,172)	(2,004,754)	
Source - Sale of Receivables	_			_			_			_			_							_		
Lice - Sale of Receivables																						

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(404,597) (404,597) 23,856,229 23,006,285

(404,597) (404,597) 3,032,899 3,463,137

6,394,503 5,471,345

Use - Sale of Receivables Source - Loans

Use - Loans

**Ending Cash Balance** 



# CAMINO NUEVO CHARTER ACADEMY Financial Analysis March 2024

#### **Net Income**

Camino Nuevo Charter Academy is projected to achieve a net income of \$1.15M in FY23-24 compared to \$417K in the revised board approved budget. Reasons for this positive \$734K variance are explained below in the Income Statement section of this analysis.

#### **Balance Sheet**

As of March 31, 2024, the school's cash balance was \$31.03M. By June 30, 2024, the school's cash balance is projected to be \$23.01M, which represents a 36% reserve. There is a \$850K dip in projected cash as compared to the budget partially due to a correction in the ELOP funding receipt formula that had caused the projected deferred revenue and cash to be overstated. There is no net income effect to this correction.

As of March 31, 2024, the Accounts Receivable balance was \$572K.

As of March 31, 2024, the Accounts Payable balance, including payroll liabilities, totaled \$2.00M, compared to \$2.75M in the prior month.

As of March 31, 2024, CNCA had a debt balance of \$9.44M compared to \$9.64M in the prior month. This debt is related to Prop 55/Kayne Siart construction loan.

#### **Income Statement**

#### Revenue

Total revenue for FY23-24 is projected to be \$66.61M, which is \$229K or 0.3% under budgeted revenue of \$66.84M.

All Other Federal Revenue (8299) \$383K increase due to additional ESSER funds being spent in current year. This is largely due to \$400K Conexion payments projected to be paid in the current year.

**Prop 28 Arts & Music (8596) \$218K decrease** based on reduced spending toward this fund. Funds will be expended in future years.

**State Revenue - Other (8599) \$745K decrease** due to sites pushing off spending of Learning Recovery, Arts & Music Grant and other one-time funds to future years.

**Interest & Dividend Income (8660) \$595K increase** in interest revenue based on most recent LACOE interest distributions. This includes a \$243K adjustment to FY22-23.

E-Rate (8697) \$124K increase due to a \$73K networking contribution in Kayne Siart site.

SELPA Grants (8698) \$112K increase based on round one special education assistance awarded to each charter.

Other Prior Year Adjustment (8999) \$86K increase in Prior Year Revenues largely due to final FY22-23 Lottery rates and SMAA funds received.

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



#### Expenses

Total expenses for FY23-24 are projected to be \$65.46M, which is \$963K or 1.4% under budgeted expenditures of \$66.42M.

Teachers' Salaries - Stipend/Extra Duty (1175) \$62K under budget as the semi-annual stipends came in lower than expected.

Certificated Pupil Support - Psychologist (1215) \$122K under budget due to vacant positions.

Classified Teacher Salaries (2131) \$275K under budget due to vacant positions and changes in the ELOP staffing needs. This is offset by reduced ELOP funds.

H&W - Health & Welfare (3401) \$398K under budget based on employee elections during open enrollment.

Core Curricula Materials (4111) \$105K over budget due to additional supply purchases being done.

Non Capitalized Equipment (4411) \$195K over budget largely due to a budgeted furniture purchase at the Dalzell Lance campus which did not meet the capitalization threshold.

Nutrition Program Food & Supplies (4711) \$244K under budget based on meal credits received and efforts to reduce meal overages at sites.

Utilities (5511) \$89K over budget based on current trend.

Other Facility Operations & Utilities (5599) \$118K over budget largely due to Castellanos site trending higher for LAUSD maintenance expenses on their Public School Choice Site.

**Vendor Repairs (5631) \$252K over** budget mostly due to increased HVAC repair needs at sites.

Contracted Substitute Teachers (5841) \$462K over budget because of teacher vacancies and absenteeism.

**Special Education Services (5842) \$774K under** budget. This reduction is partly due to utilizing in-house staff for certain services, resulting in decreased overall service requirements. However, savings from consultants are offset by the need to hire SPED substitute staff to fill vacancies or cover absences among regular staff. Furthermore, consultant costs at the Cisneros site are exceeding the budgeted amount.

PD Consultants & Tuition (5852) \$127K over budget largely due to additional PD added with one-time funding.

#### **ADA**

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

Forecast P2 ADA is 2,761.74 based on enrollment of 3,012 and a 92.2% attendance rate.

Actual ADA through Month 8 is 2,761.76 with ending enrollment of 3,012 and a 92.2% attendance rate.

In Month 8, ADA was 2,777.33 with a 92.2% attendance rate.

# CAMINO NUEVO CHARTER ACADEMY 2023-24 Cash Flow Forecast

Prepared by ExED. For use by ExED and ExED clients only. © 2023 ExED														Actuals as of	3/31/2024			
	2023-24	2023-24	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL				0,00,000	FORECAST	Budget Variance	e
	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)
# of School Days in Month			0	17	20	18	16	11	16	20	15	20	22	10		185		,,
Enrollment	3,001	3,012														3,012	11	0%
Unduplicated Pupil Percentage	3,001	97.08%														97.08%	11	076
ADA	2,769.73	2,761.75														2,761.75	(7.98)	
ADA Rate		92.23%														92.23%		
Income																		
8011-8098 · Local Control Funding Formula Sources 8011 Local Control Funding Formula	25,586,212	23,526,298	1,199,413	1,199,413	2,158,946	2,158,946	2,158,946	2,158,946	2,158,946	2,192,131	2,192,131	2,190,948	2,190,948		1,566,585	23,526,298	(2,059,914)	-8%
8012 Education Protection Account	6,681,524	7,875,530	1,135,413	1,155,415	1,760,413	2,130,540	2,138,540	1,760,412	2,138,540	2,192,131	2,021,749	2,130,346	2,130,348	-	2,332,956	7,875,530	1,194,006	18%
8019 Local Control Funding Formula - Prior Year	-	-	-	-	-,,	-	-	-,,	-	-	(114,885)	-	-	-	114,885	-	-	
8096 In Lieu of Property Taxes	9,715,188	10,410,268	564,080	1,128,159	752,106	752,106	752,106	752,105	752,106	1,316,186	1,492,085	834,040	834,040	834,040	(352,891)	10,410,268	695,080	7%
8098 In Lieu of Property Taxes, Prior Year	-	-	÷	-	-	-	-	-	-	-	-	-	-	-	<u>-</u>	-	-	
Total 8011-8098 · Local Control Funding Formula Sources	41,982,924	41,812,096	1,763,493	2,327,572	4,671,465	2,911,052	2,911,052	4,671,463	2,911,052	3,508,317	5,591,080	3,024,988	3,024,988	834,040	3,661,534	41,812,096	(170,828)	0%
8100-8299 · Federal Revenue																		
8181 Special Education - Federal (IDEA)	673,848	671,906	39,124	78,249	52,166	52,166	52,166	52,167	52,166	91,291	112,542	49,453	49,453 98,927	49,453	(58,489)	671,906	(1,941)	0%
8221 Child Nutrition - Federal	1,871,263	1,792,060	-	-	-	-	-	188,150	186,424	-	169,294	150,137	98,927	155,291	844,397	1,792,621	(78,643)	-4%
8223 CACFP Supper 8291 Title I	1,238,770	1,226,727		-	-	-	-	-	632,387			306,682	-	-	287,658	1,226,727	(12,043)	-1%
8292 Title II	134,118	133,450	_	_	_	_	_	_	-	52,859	_	33,363	_	_	47,229	133,450	(668)	0%
8294 Title III	161,174	172,523	-	-	-	-	-	-	34,926	- ,	-	43,131	-	-	94,466	172,523	11,349	7%
8295 Title IV, SSAE	101,214	97,759	-	-	-	-	-	-	24,011	-	-	24,440	-	-	49,308	97,759	(3,455)	-3%
8296 Title IV, PCSGP	-	-	-	-	-	-	-	-	-	-	-	=	-	-	-	-	-	
8297 Facilities Incentive Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8299 All Other Federal Revenue	3,279,029	3,662,335	466,592	-	-	-	510,728	-	-	247,726	-	2,746,751	-	-	(309,462)	3,662,335	383,306	12%
Total 8100-8299 · Other Federal Income	7,459,415	7,756,760	505,716	78,249	52,166	52,166	562,894	240,317	929,914	391,876	281,836	3,353,956	148,379	204,744	955,108	7,757,320	297,905	4%
8300-8599 · Other State Revenue	420.944	446.004						47.125	47.000		42.055	25.000	22.020	20 522	200 510	446.007	26.062	60/
8520 Child Nutrition - State 8550 Mandate Block Grant	420,844 68,286	446,904 68,286		-	-	-	67,967	47,125	47,980	-	43,955	35,968	23,828	38,532	209,519	446,907 67,967	26,063 (319)	6% 0%
8561 State Lottery - Non Prop 20	512,342	511,898	_	_	_	_	-	246,119	-	_	139,637	80,568	_	_	45,573	511,898	(444)	0%
8562 State Lottery - Prop 20	208,410	208,230	_	_	_	_	-	,	-	-	80,182	-	-	-	128,047	208,230	(180)	0%
8560 Lottery Revenue	720,752	720,128	-	-	-	-	-	246,119	-	-	219,819	80,568	-	-	173,621	720,128	(624)	0%
8587 State Grant Pass-Through	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8591 SB740	933,312	951,591	-	-	-	-	-	-	-	-	-	221,662	-	-	729,930	951,591	18,279	2%
8592 State Mental Health	224,127	220,139	10,843	10,843	19,519	19,519	-	39,038	19,519	20,369	20,369	19,813	19,813	-	20,495	220,139	(3,987)	-2%
8593 After School Education & Safety	813,931	813,931	-	-	-	-	-	-	-	-	-	203,483	-	-	610,449	813,931	-	
8594 Supplemental Categorical Block Grant	0.000.024	7 744 420	4.040.634	240.025	205.002	205.002	205.002	205 002	205.002	205.005	205.005	205.002	205.002	-	(00.204)	7.744.420	(270 (04)	F0/
8595 Expanded Learning Opportunity Program	8,089,824 218,457	7,711,130	4,018,624	219,935	395,883	395,883	395,883	395,883	395,883	395,885 110,982	395,885 110,982	395,883	395,883	-	(90,381) (221,964)	7,711,130	(378,694)	-5% -100%
8596 Prop 28 Arts & Music 8599 State Revenue - Other	2,418,462	1,673,136	8,488,811	-	-	822,374	-	-	585,216	110,962	110,962	418,284	-	-	(8,641,549)	1,673,136	(745,326)	-31%
Total 8300-8599 · Other State Income	13,907,995	12,605,245	12,518,279	230,778	415,402	1,237,776	463,850	728,165	1,048,598	527,236	791,010	1,375,661	439,524	38,532	(7,209,881)	12,604,930	(1,303,066)	-9%
8600-8799 · Other Local Revenue	,,	,,	,,		,	_,,,	,	,	2,2 10,222	,	10-,0-0	_,_,	,	,	(-,===,===,	,,	(2,222,222)	
8631 Sale of Equipment & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8634 Food Service Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8650 Leases & Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8660 Interest & Dividend Income	138,521	733,993	9,808	30	61	63	243,741	221,605	9,587	155,575	67,657	8,622	8,622	8,622	-	733,993	595,471	430%
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	=	-	-	
8681 Intra-Agency Fee Income 8682 Childcare & Enrichment Program Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8689 All Other Fees & Contracts					-		-	-		-		_	-	_	-		-	
8692 Grants	502,507	510,007	_	41,000	_	_	2,080	14,800	3,120	20,000	7,000	-	_	224,464	197,543	510,007	7,500	1%
8694 In Kind Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8695 Contributions & Events	14,157	6,359	5,139	-	-	202	-	1,200	40	1,865	30	-	-	8,000	0	16,476	2,318	16%
8696 Other Fundraising	29	-	-	-	-	29	-	-	-	-	-	-	-	-	0	29	-	
8697 E-Rate	79,931	64,818	-	-	13,377	(0)	73,878	7,995	46,640	-	28,419	11,184	11,184	11,184	-	203,861	123,930	155%
8698 SELPA Grants	-	109,577	-	-	-	-	-	-	109,460	-	2,500	-	-	-	117	112,077	112,077	100%
8699 All Other Local Revenue	2 670 267		455.010	240.002	206 722	206 722	206 722	206 722	206 722	27,778	415	405.000	405.000	405.000	- 64 726	28,193	28,193	100%
8792 Transfers of Apportionments - Special Education  Total 8600-8799 · Other Income-Local	2,670,297 <b>3,405,442</b>	2,662,603 <b>4,087,357</b>	155,042 169,989	310,083 <b>351,113</b>	206,723 <b>220,161</b>	206,722 <b>207,016</b>	206,722 <b>526,421</b>	206,722 <b>452,322</b>	206,722 <b>375,568</b>	361,764 <b>566,982</b>	152,458 <b>258,480</b>	195,969 <b>215,775</b>	195,969 <b>215,775</b>	195,969 <b>448,239</b>	61,739 <b>259,400</b>	2,662,603 <b>4,267,239</b>	(7,694) 861,797	0% 25%
Prior Year Adjustments	3,403,442	4,007,357	109,989	331,113	220,101	207,016	520,421	452,522	3/3,308	200,982	230,480	213,775	213,775	440,239	259,400	4,207,239	001,/9/	2376
8999 Other Prior Year Adjustment	80,092	165,706	_	5,000	_	75,092	17,241	17,786	_	50,587	_	-	_	-	_	165,706	85,614	107%
	30,032	200,700		3,000		, 5,052	17,2-11	1,,,,,,,		30,30,						203,730	03,017	

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CAMINO NUEVO CHARTER ACADEMY

2023-24 Cash Flow Forecast

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	2023-24	2023-24	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL				0,00,000	FORECAST	Budget Variand	ce
	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)
Total Prior Year Adjustments	80.092	165,706		5.000		75,092	17.241	17.786		50.587						165,706	85.614	107%
TOTAL INCOME	66,835,869	66,427,164	14,957,477	2,992,712	5,359,194	4,483,101	4,481,457	6,110,053	5,265,133	5,044,998	6,922,405	7,970,380	3,828,666	1,525,555	(2,333,839)	66,607,291	(228,578)	0%
Expense	,,	, , .	, ,		.,,	,, -	, , , ,	., .,	.,,	.,.,.		** -**	.,,	,,	( , , ,	,	, ,,,,,,	
1000 · Certificated Salaries																		
1110 Teachers' Salaries	10,934,106	11,225,961	(2,700)	913,254	929,217	948,755	943,444	943,097	975,401	973,038	969,561	1,020,542	1,020,542	1,020,542	_	10,654,693	279,413	3%
1120 Teachers' Hourly	91,267	100,700	2,100	4,258	10,202	8,607	8,504	7,704	7,435	8,852	9,633	11,077	11,077	8,056	=	97,505	(6,238)	-7%
1170 Teachers' Salaries - Substitute	508,775	500,192	4,141	41,034	46,963	62,379	47,570	43,601	37,970	58,817	57,468	54,885	54,885	39,917	=	549,632	(40,857)	-8%
1175 Teachers' Salaries - Stipend/Extra Duty	846,734	969,567	179,960	49,215	9,342	15,057	13,738	137,563	21,827	16,322	23,431	11,326	11,326	296,070	-	785,177	61,557	7%
1211 Certificated Pupil Support - Librarians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1213 Certificated Pupil Support - Guidance & Counseling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1215 Certificated Pupil Support - Psychologist	313,908	398,504	19,131	11,609	8,750	8,750	8,750	8,750	8,750	8,750	8,750	33,209	33,209	33,209	-	191,615	122,293	39%
1299 Certificated Pupil Support - Other	683,971	725,645	48,135	47,967	48,097	48,431	49,301	56,663	49,223	44,109	42,406	61,382	61,904	60,339	2,608	620,566	63,405	9%
1300 Certificated Supervisors' & Administrators' Salaries	3,454,517	3,417,541	279,914	282,280	272,224	269,492	274,302	282,723	275,000	309,200	276,985	284,506	284,506	287,006	-	3,378,140	76,377	2%
1900 Other Certificated Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	=	-	-	
Total 1000 · Certificated Salaries	16,833,279	17,338,109	530,681	1,349,617	1,324,796	1,361,471	1,345,610	1,480,101	1,375,607	1,419,088	1,388,233	1,476,928	1,477,450	1,745,139	2,608	16,277,329	555,951	3%
2000 · Classified Salaries																		
2111 Instructional Aide & Other Salaries	2,832,654	2,844,525	45,050	219,618	235,698	261,146	200,399	191,738	186,366	221,169	236,544	299,886	299,886	285,735	-	2,683,233	149,421	5%
2121 After School Staff Salaries	-	-	=	-	-	-	-	-	-	=	=	-	-	-	=	-	-	
2131 Classified Teacher Salaries	979,229	1,063,369	80,809	30,923	30,460	46,392	46,459	41,669	46,644	47,917	49,087	102,227	102,227	79,672	-	704,486	274,744	28%
2200 Classified Support Salaries	775,618	783,387	46,527	69,547	60,283	63,354	63,752	58,985	55,013	56,331	60,629	67,971	70,395	61,054	12,119	745,959	29,659	4%
2300 Classified Supervisors' & Administrators' Salaries	220,185	244,025	16,661	11,544	12,466	12,299	15,749	19,267	20,496	21,587	20,865	21,051	21,269	19,890	1,094	214,238	5,947	3%
2400 Classified Office Staff Salaries	1,469,791	1,497,739	79,753	116,790	122,637	124,623	124,903	117,638	114,350	111,433	117,372	129,645	132,843	119,185	15,989	1,427,162	42,629	3%
2900 Other Classified Salaries	1,704,525	1,675,246	92,483	148,235	147,692	154,104	147,415	139,495	144,726	157,021	155,768	160,642	162,800	131,779	10,793	1,752,953	(48,428)	-3%
Total 2000 · Classified Salaries	7,982,003	8,108,290	361,283	596,656	609,236	661,918	598,677	568,791	567,596	615,456	640,264	781,421	789,420	697,315	39,996	7,528,030	453,972	6%
3000 · Employee Benefits																		
3111 STRS - State Teachers Retirement System	3,238,110	3,311,579	129,526	255,197	251,783	258,661	257,120	263,551	260,846	271,036	264,950	282,093	282,193	333,322	498	3,110,776	127,334	4%
3212 PERS - Public Employee Retirement System	2,087,311	2,163,292	83,932	137,766	164,837	165,900	153,345	145,254	147,910	160,768	167,624	208,483	210,617	186,044	10,671	1,943,151	144,160	7%
3213 PARS - Public Agency Retirement System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3311 OASDI - Social Security	494,433	502,714	23,072	36,443	37,321	40,917	36,388	34,459	34,369	37,569	39,340	48,448	48,944	43,234	2,480	462,983	31,450	6%
3331 MED - Medicare	360,371	368,973	15,400	27,604	27,382	28,701	27,414	28,934	27,401	28,729	28,677	32,746	32,870	35,416	618	341,891	18,481	5%
3401 H&W - Health & Welfare	2,124,809	2,053,483	315,744	(46,993)	(50,235)	290,787	170,879	34,228	334,749	92,494	141,911	149,868	149,868	-	143,750	1,727,052	397,757	19%
3501 SUI - State Unemployment Insurance	12,427	12,723	531	952	944	990	945	998	945	991	989	1,129	1,133	1,221	21	11,789	638	5%
3601 Workers' Compensation Insurance	305,362	377,836	84,583	24,148	-	48,123	24,062	24,062	-	32,265	24,062	24,103	3,892	-	-	289,299	16,062	5%
3751 OPEB, Active Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3901 Other Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3902 Other Benefits	2,665	-	(692)	(690)	259	533	(66,496)	13,961	1,671	2,922	=	-	-	=	=	(48,533)	51,198	1921%
Total 3000 · Employee Benefits	8,625,489	8,790,600	652,095	434,428	432,291	834,613	603,656	545,446	807,890	626,774	667,553	746,871	729,518	599,236	158,038	7,838,408	787,081	9%
4000 · Supplies																		
4111 Core Curricula Materials	499,497	604,731	4,719	5,812	25,624	(578)	163,052	35,911	125,154	(1,223)	70,832	58,476	58,476	58,476	-	604,731	(105,234)	-21%
4211 Books & Other Reference Materials	257,906	238,246	-	1,356	1,039	4,741	3,945	24,876	(11,922)	5,008	14,286	64,972	64,972	64,972	-	238,246	19,660	8%
4311 Student Materials	367,312	368,981	4,200	38,891	29,315	39,470	42,791	27,991	73,591	16,045	13,928	29,229	26,765	26,765	-	368,981	(1,669)	0%
4351 Office Supplies	80,687	86,761	347	5,136	7,376	4,937	5,691	9,316	6,249	6,307	11,071	10,738	9,797	9,797	-	86,761	(6,074)	-8%
4371 Custodial Supplies	144,843	192,043	5,123	22,975	9,709	14,006	41,522	6,549	15,511	11,082	10,370	18,834	18,181	18,181	-	192,043	(47,200)	-33%
4391 Food (Non Nutrition Program)	420,490	428,730	1,932	31,564	70,786	6,920	52,850	12,825	21,498	45,303	15,442	56,919	56,347	56,347	-	428,730	(8,240)	-2%
4392 Uniforms	95,251	115,399	-	4,614	2,051	10,063	5,938	-	2,549	5,911	2,679	27,198	27,198	27,198	-	115,399	(20,147)	-21%
4393 PE & Sports Equipment	40,234	56,275	-	487	9,744	8,749	9,982	6,723	10,982	(3,011)	4,190	2,809	2,810	2,810	-	56,275	(16,042)	-40%
4395 Before & After School Program Supplies	677,000	613,366	-	-	-	9,122	-	6,933	7,936	9,431	122,983	152,320	152,320	152,320	-	613,366	63,634	9%
4399 All Other Supplies	107,409	137,886	297	4,268	9,922	11,943	10,220	26,461	14,003	11,147	17,962	10,554	10,554	10,554	-	137,886	(30,477)	-28%
4390 Other Supplies	1,340,384	1,351,655	2,229	40,933	92,502	46,798	78,989	52,942	56,968	68,780	163,256	249,801	249,229	249,229	-	1,351,655	(11,271)	-1%
4411 Non Capitalized Equipment	569,337	764,158	211,688	44,675	91,552	41,097	31,853	105,340	15,037	7,126	7,611	69,393	69,393	69,393	-	764,158	(194,821)	-34%
4711 Nutrition Program Food & Supplies	2,288,873	2,053,625	8,423	-	101,750	257,486	202,588	96,984	177,151	135,341	82,552	341,168	237,532	261,285	142,674	2,044,935	243,938	11%
4713 CACFP Supper Food & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total 4000 · Supplies	5,548,839	5,660,200	236,729	159,779	358,866	407,956	570,432	359,910	457,740	248,466	373,906	842,609	734,345	758,099	142,674	5,651,510	(102,672)	-2%
5000 · Operating Services																		
5211 Travel & Conferences	178,223	203,886	2,625	1,553	68	10,777	13,296	5,293	7,760	12,306	10,216	46,664	46,664	46,664	-	203,886	(25,664)	-14%
5311 Dues & Memberships	143,126	154,852	45,623	5,077	6,643	5,580	802	2,066	4,137	2,202	2,159	26,855	26,855	26,855	-	154,852	(11,726)	-8%
5451 General Insurance	49,343	58,135	28,203	-	-	-	-	1,908	-	21,047	-	-	-	-	-	51,158	(1,815)	-4%
5511 Utilities	883,512	973,005	14,152	15,083	69,290	54,047	66,429	71,704	31,701	52,521	81,475	124,696	130,635	130,635	130,635	973,005	(89,493)	-10%
5521 Security Services	205,363	219,182	-	6,710	15,450	23,090	33,585	(592)	15,041	22,425	10,183	31,097	31,097	31,097	-	219,182	(13,819)	-7%
5531 Housekeeping Services	833,069	840,788	58,540	68,950	59,372	57,028	60,903	648	175,026	60,104	4,968	98,416	98,416	98,416	-	840,788	(7,719)	-1%
5599 Other Facility Operations & Utilities	425,282	543,247	11,383	4,576	45,193	18,395	69,112	13,728	25,291	25,725	42,679	95,722	95,722	95,722	-	543,247	(117,965)	-28%

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# CAMINO NUEVO CHARTER ACADEMY 2023-24 Cash Flow Forecast

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	2023-24	2023-24	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL			Actuals as of	3/31/2024	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)
5611 School Rent - Private Facility	1,257,559	1,257,559	90,810	90,810	90,810	90,810	90,810	90,810	98,208	90,810	90,810	144,292	144,292	144,292	-	1,257,559	(0)	
5613 School Rent - Prop 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5619 Other Facility Rentals	226,201	220,413	249	15,946	942	8,295	9,422	35,777	2,776	16,938	4,665	41,801	41,801	41,801	-	220,413	5,787	3%
5621 Equipment Lease	216,328	225,355	17,541	10,865	14,398	50	2,252	9,817	4,373	62,621	58,798	14,880	14,880	14,880	-	225,355	(9,027)	-4%
5631 Vendor Repairs	654,216	905,981	17,081	29,973	48,330	33,022	104,288	125,563	106,748	70,972	26,603	84,401	86,334	86,334	86,334	905,981	(251,765)	-38%
5812 Field Trips & Pupil Transportation	1,516,590	1,455,125	-	5,725	8,153	25,955	38,012	24,904	71,150	182,170	34,369	354,895	354,895	354,895	-	1,455,125	61,465	4%
5821 Legal	99,865	99,865	-	-	1,372	77,865	420	-	-	143	375	5,087	5,087	5,087	5,087	100,523	(658)	-1%
5823 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5831 Advertisement & Recruitment	47,377	47,377	2,117	618	1,898	1,948	4,449	441	3,615	893	271	10,376	10,376	10,376	-	47,377	0	
5841 Contracted Substitute Teachers	478,139	940,020	-	15,909	90,508	106,485	266,328	88,101	82,618	76,336	58,397	38,834	38,834	38,834	38,834	940,020	(461,881)	-97%
5842 Special Education Services	4,039,078	3,264,613	334	28,990	98,431	146,018	405,071	267,023	274,514	317,265	180,966	406,673	379,776	379,776	379,776	3,264,613	774,465	19%
5843 Non Public School	377,502	377,502	-	-	-	-	37,032	37,032	37,032	37,032	46,156	61,073	61,073	61,073	-	377,502	-	
5844 After School Services	813,932	813,932	-	-	77,323	154,647	77,323	77,323	-	-	231,970	65,115	65,115	65,115	-	813,932	(0)	
5849 Other Student Instructional Services	3,394,972	3,671,689	73,666	-	471,429	438,612	86,979	393,850	481,604	328,144	381,905	338,500	338,500	338,500	-	3,671,689	(276,717)	-8%
5852 PD Consultants & Tuition	453,687	580,742	2,658	11,930	138,978	108,982	6,572	16,750	110,740	(170)	3,000	60,434	60,434	60,434	-	580,742	(127,055)	-28%
5854 Nursing & Medical (Non-IEP)	20,700	28,110	-	-	-	-	745	12,703	4,707	2,638	-	2,439	2,439	2,439	-	28,110	(7,410)	-36%
5859 All Other Consultants & Services	1,220,124	1,319,334	19,267	46,223	50,642	205,756	109,878	(51,961)	388,676	(37,016)	79,019	169,617	169,617	169,617	=	1,319,334	(99,210)	-8%
5861 Non Instructional Software	676,993	708,032	346,688	22,215	21,266	37,787	19,011	14,232	15,877	35,294	14,591	60,356	60,356	60,356	-	708,032	(31,039)	-5%
5865 Fundraising Cost	8,914	-	-	-	-	8,913	7,413	-	250	62	10	-	-	-	=	16,649	(7,735)	-87%
5871 District Oversight Fees	419,829	418,121	22,416	44,831	29,889	29,888	29,888	29,889	29,888	52,305	62,865	28,754	28,754	28,754	-	418,121	1,708	0%
5872 Special Education Fees (SELPA)	668,829	666,902	38,834	77,668	51,774	51,776	51,776	51,782	51,776	90,610	53,008	48,586	48,586	48,586	2,140	666,902	1,927	0%
5881 Intra-Agency Fees	6,160,921	6,134,213	-	-	-	1,558,728	-	-	986,183	-	-	1,196,434	1,196,434	1,196,434	-	6,134,213	26,708	0%
5895 Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5898 Uncategorized Expense	9,798	-	-	925	2,542	6,330	(2,546)	105	329	(1,653)	419	-	-	-	-	6,451	3,346	34%
5899 All Other Expenses	84,478	107,494	-	500	(27,735)	22,623	5,256	6,946	3,745	47,521	504	16,045	16,045	16,045	-	107,494	(23,016)	-27%
5911 Office Phone	81,252	89,451	258	5,083	7,148	7,131	7,212	10,733	12,801	7,444	1,814	9,942	9,942	9,942	-	89,451	(8,199)	-10%
5913 Mobile Phone	8,472	7,338	-	-	-	-	-	-	3,946	939	(1,082)	1,178	1,178	1,178	-	7,338	1,134	13%
5921 Internet	83,193	81,023	-	-	-	-	6,239	20,116	-	-	12,728	13,980	13,980	13,980	-	81,023	2,170	3%
5923 Website Hosting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5931 Postage & Shipping	15,374	15,374	1,632	2,720	418	2,688	(1,276)	529	732	1,032	100	2,267	2,267	2,267	-	15,374	-	
5999 Other Communications	15,641	3,461	283	291	12,448	298	298	34,753	16,104	11,783	308	290	290	290	<u> </u>	77,436	(61,795)	-395%
Total 5000 · Operating Services	25,767,881	26,432,123	794,359	513,170	1,386,980	3,293,523	1,606,979	1,391,973	3,047,348	1,590,441	1,494,249	3,599,701	3,580,675	3,580,675	642,806	26,522,879	(754,999)	-3%
6000 · Capital Outlay																		
6901 Depreciation Expense	1,466,959	1,427,425	114,596	113,925	114,840	114,098	132,034	117,254	117,600	127,943	120,272	123,074	123,286	124,490	-	1,443,413	23,547	2%
6911 Amortization Expense - Lease Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6912 Amortization Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6999 Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total 6000 · Capital Outlay	1,466,959	1,427,425	114,596	113,925	114,840	114,098	132,034	117,254	117,600	127,943	120,272	123,074	123,286	124,490	-	1,443,413	23,547	2%
7000 · Other Outgo																		
7438 Interest Expense	194,796	194,796	-	-	98,404	-	-	-	-	-	96,392	-	-	-		194,796	-	
Total 7000 · Other Outgo	194,796	194,796			98,404						96,392	<del>-</del>	<del>.</del>	· · · · ·	<del>-</del>	194,796	-	
TOTAL EXPENSE	66,419,245	67,951,543	2,689,744	3,167,576	4,325,415	6,673,579	4,857,388	4,463,475	6,373,780	4,628,169	4,780,870	7,570,603	7,434,693	7,504,953	986,121	65,456,365	962,880	1%
NET INCOME	416,624	(1,524,379)	12,267,733	(174,864)	1,033,779	(2,190,478)	(375,931)	1,646,578	(1,108,647)	416,829	2,141,536	399,776	(3,606,027)	(5,979,398)	(3,319,960)	1,150,926	734,302	176%
Operating Income																2,594,338		
EBITDA																2,789,134		
Beginning Cash Balance	29,037,719	29,037,720	29,037,720	27,168,442	27,439,638	28,441,870	26,169,346	27,877,647	29,673,010	30,684,588	30,091,981	31,026,272	31,184,954	28,127,556	23,006,285	29,037,720	1	
Cash Flow from Operating Activities																		
Net Income	416,624	(1,524,379)	12,267,733	(174,864)	1,033,779	(2,190,478)	(375,931)	1,646,578	(1,108,647)	416,829	2,141,536	399,776	(3,606,027)	(5,979,398)	(3,319,960)	1,150,926	734,302	
Change in Accounts Receivable																		
Prior Year Accounts Receivable	5,629,420	-	822,564	796,544	-	856,742	2,244,803	12,432	240,425	83,806	-	509,678	62,425	-	=	5,629,420	0	
Current Year Accounts Receivable	(7,520,600)	(8,040,427)	-	-	-	-	-	-	-	-	-	-	-	-	(8,040,427)	(8,040,427)	(519,827)	
Change in Due from	146,301	-	(31,621)	(213,437)	(63,948)	74,074	(81,049)	(61,786)	258,126	(83,699)	(73,570)	840	423,544	-	-	147,474	1,173	
Change in Accounts Payable	69,737	67,646	(1,385,893)	(525,876)	(90,326)	221,136	75,751	71,386	1,637,810	(1,122,646)	(783,398)	(251,693)	-	1,237,415	983,981	67,646	(2,090)	
Change in Due to	3,701,334	1,418,990	(265,392)	(107,577)	(57,106)	(1,323,683)	(57,356)	(19,792)	(57,607)	(33,130)	(161,116)	(127,043)	(10,085)	(7,767)	3,646,641	1,418,990	(2,282,344)	
Change in Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in Payroll Liabilities	(284,132)	(228,733)	(999,017)	393,470	296,759	24,657	8,964	(21,512)	(1,678)	37,138	32,486	=	-	-	=	(228,733)	55,398	
Change in Prepaid Expenditures	(61,035)	(61,035)	125,754	-	(1,294)	(5,754)	(10,455)	(8,423)	(13,576)	(36,824)	(14,452)	-	-	(96,011)	-	(61,035)	-	
Change in Deposits	-	-	-	-	-	-	(500)	-	-	500	-	-	-	-	-	-	-	

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CAMINO NUEVO CHARTER ACADEMY

2023-24 Cash Flow Forecast

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Change in Deferred Revenue
Change in Other Long Term Assets
Change in Other Long Term Liabilitie
Depreciation Expense
Cash Flow from Investing Activities
Capital Expenditures
Cash Flow from Financing Activities
Source - Sale of Receivables
Use - Sale of Receivables
Source - Loans
Use - Loans
nding Cash Balance

													Actuals as of	3/31/2024		
2023-24	2023-24	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL					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)
(7,055,408)	(5,679,019)	(12,539,284)	-	-	-	-	130,500	-	-	-	-	-	-	6,729,765	(5,679,019)	1,376,388
145,078	329,241	36,083	36,207	36,332	36,456	36,581	36,707	36,832	36,958	37,085	-	-	-	-	329,241	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1,466,959	1,443,413	114,596	113,925	114,840	114,098	132,034	117,254	117,600	127,943	120,272	123,074	123,286	124,490	-	1,443,413	(23,547)
(4.404.470)	(4.004.704)	(11.000)	(17.100)	(55.510)	(=0 ==0)	(0.5.5.0)	(107.001)	(07 707)	(	(464.046)	(105.051)	(=0 = +0)	(****		(4.004.004)	(000 5.50)
(1,431,172)	(1,804,734)	(14,800)	(47,196)	(65,512)	(79,773)	(264,543)	(107,981)	(97,707)	(19,484)	(161,246)	(495,951)	(50,540)	(400,000)	-	(1,804,734)	(373,562)
_				_	_					_	_	_	_	_		_
				_		_			_		_	_	_	_		_
_	_	_	_	_	_	_	_	_	_	_	_	_	-	-	_	-
(404,597)	(404,597)	_	_	(201,292)	-	_	_	_	_	(203,305)	_	_	_	-	(404,597)	-
23,856,228	14,554,086	27,168,442	27,439,638	28,441,870	26,169,346	27,877,647	29,673,010	30,684,588	30,091,981	31,026,272	31,184,954	28,127,556	23,006,285	23,006,285	23,006,285	(849,944)

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# Coversheet

# **CNCA Investment Policy**

Section: IV. FY23-24 Financials Item: B. CNCA Investment Policy

Purpose: Discuss

Submitted by:

Related Material: Allowable Investments for Charter Schools.pdf

Draft Investment Policy 4-12-21.pdf

#3.Finance.c. Investment\_Policy\_\_03-07-24.pdf

KIPP Investment and cash management info resource 3-21-23.pdf Larchmont's Investment Policy[2] (4891-1308-7799.v1)e.pdf

## Allowable Investments for Charter Schools

Per the Government Code, Section 53600-53609, the following types of investments are allowable for charter schools:

- Bonds issued by the local agency,
- Unites States Treasury notes, bonds, bills, or certificates of indebtedness,
- Registered state warrants or treasury notes or bonds of this state,
- Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state,
- Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments,
- Bankers acceptances (Bills of Exchange / Time Drafts) drawn on and accepted by a commercial bank,
- Commercial paper of "prime" quality of the highest ranking or highest letter and number rating by a nationally recognized statistical-rating organization,
- Negotiable certificates of deposit issued by a nationally or state-chartered bank, savings association or federal association
- Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements,
- Medium-term notes corporate and depository institution debt securities with a maximum remaining maturity of 5 years or less
- Shares of beneficial interest issued by diversified management companies
- Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness
- Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest
- Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, and/or
- Share of beneficial interest issued by a joint powers authority.

For more detail on any of the above, please review California Code Sections 53600 – 53609.

# **GOVERNMENT CODE SECTION 53600-53609**

53600. As used in this article, "local agency" means county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

53600.3. Except as provided in subdivision (a) of Section 27000.3, all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

53600.5. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.

53600.6. The Legislature hereby finds that the solvency and creditworthiness of each individual local agency can impact the solvency and creditworthiness of the state and other local agencies within the state. Therefore, to protect the solvency and creditworthiness of the state and all of its political subdivisions, the Legislature hereby declares that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern.

53601. This section shall apply to a local agency that is a city, a district, or other local agency that does not pool money in deposits or investments with other local agencies, other than local agencies that have the same governing body. However, Section 53635 shall apply to all local agencies that pool money in deposits or investments with other local agencies that have separate governing bodies. The legislative body of a local agency having money in a

sinking fund or money in its treasury not required for the immediate needs of the local agency may invest any portion of the money that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

- (a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency.
- (b) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (c) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- (d) Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- (e) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (f) Bankers acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers acceptances may not exceed 180 days' maturity or 40 percent of the agency's money that may be invested pursuant to this section. However, no more than 30 percent of the agency's money may be invested in the bankers acceptances of any one commercial bank pursuant to this section.

This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6 (commencing with Section 11501) of the Public Utilities Code).

(g) Commercial paper of "prime" quality of the highest ranking or

of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

- (1) The entity meets the following criteria:
- (A) Is organized and operating in the United States as a general corporation.
- (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
- (C) Has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO).
  - (2) The entity meets the following criteria:
- (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
- (B) Has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond.
- (C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their money in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635.

- (h) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's money which may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decisionmaking authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.
- (i) (1) Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements of any securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.
- (2) Investments in repurchase agreements may be made, on any investment authorized in this section, when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value

shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

- (3) Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:
- (A) The security to be sold on reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.
- (B) The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.
- (C) The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
- (D) Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty by way of a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
- (4) (A) Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may only be made upon prior approval of the governing body of the local agency and shall only be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.
- (B) For purposes of this chapter, "significant banking relationship" means any of the following activities of a bank:
- (i) Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.
  - (ii) Financing of a local agency's activities.
- (iii) Acceptance of a local agency's securities or funds as deposits.
- (5) (A) "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.
- (B) "Securities," for purpose of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.
- (C) "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

- (D) "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.
- (E) For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.
- (F) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.
- (j) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated "A" or better by a nationally recognized rating service. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's money that may be invested pursuant to this section.
- (k) (1) Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (j), inclusive, or subdivisions (m) or (n) and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.
- (2) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
- (3) If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:
- (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
- (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (j), inclusive, or subdivisions (m) or (n) and with assets under management in excess of five hundred million dollars (\$500,000,000).
- (4) If investment is in shares issued pursuant to paragraph (2), the company shall have met either of the following criteria:
- (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.

- (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
- (5) The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).
- (1) Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.
- (m) Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
- (n) Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus money that may be invested pursuant to this section.
- (o) Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:
- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in

subdivisions (a) to (n), inclusive.

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- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- 53601.1. The authority of a local agency to invest funds pursuant to Section 53601 includes, in addition thereto, authority to invest in financial futures or financial option contracts in any of the investment categories enumerated in that section.
- 53601.2. As used in this article, "corporation" includes a limited liability company.
- 53601.5. The purchase by a local agency of any investment authorized pursuant to Section 53601 or 53601.1, not purchased directly from the issuer, shall be purchased either from an institution licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code, or from a member of a federally regulated securities exchange, from a national or state-chartered bank, from a savings association or federal association (as defined by Section 5102 of the Financial Code) or from a brokerage firm designated as a primary government dealer by the Federal Reserve bank.
- 53601.6. (a) A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips.
- (b) A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to subdivision (k) of Section 53601.
- 53601.7. Notwithstanding the investment parameters of Sections 53601 and 53635, a local agency that is a county or a city and county may invest any portion of the funds that it deems wise or expedient, using the following criteria:
- (a) No investment shall be made in any security, other than a security underlying a repurchase agreement, reverse repurchase agreement, or a securities lending agreement, that, at the time of purchase, has a term remaining to maturity in excess of 397 days, and that would cause the dollar-weighted average maturity of the funds in the investment pool to exceed 90 days.
  - (b) All corporate and depository institution investments shall

meet or exceed the following credit rating criteria at time of purchase:

- (1) Short-term debt shall be rated at least "A-1" by Standard & Poor's Corporation, "P-1" by Moody's Investors Service, Inc., or "F-1" by Fitch Ratings. If the issuer of short-term debt has also issued long-term debt, this long-term debt rating shall be rated at least "A," without regard to +/- or 1, 2, 3 modifiers, by Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings.
- (2) Long-term debt shall be rated at least "A," without regard to +/- or 1, 2, 3 modifiers, by Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings.
- (c) (1) No more than 5 percent of the total assets of the investments held by a local agency may be invested in the securities of any one issuer, except the obligations of the United States government, United States government agencies, and United States government-sponsored enterprises.
- (2) Up to 25 percent of the total assets of the investments held by a local agency may be invested in the first tier securities of a single issuer for a period of up to three business days after acquisition. The securities of no more than one issuer may be invested pursuant to this paragraph at a time.
- (3) No more than 10 percent of the total assets of the investments held by a local agency may be invested in any one mutual fund.
- (d) Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. A later increase or decrease in a percentage resulting from a change in values or assets shall not constitute a violation of that restriction. If subsequent to purchase, securities are downgraded below the minimum acceptable rating level, the securities shall be reviewed for possible sale within a reasonable amount of time after the downgrade.
- (e) Within the limitations set forth in this section, a local agency electing to invest its funds pursuant to this section may invest in the following securities:
- (1) Direct obligations of the United States Treasury or any other obligation guaranteed as to principal and interest by the United States government.
- (2) Bonds, notes, debentures, or any other obligations of, or securities issued by, any federal government agency, instrumentality, or government-sponsored enterprise.
- (3) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or other entity of the state.
- (4) Bonds, notes, warrants, or other indebtedness of the local agency, or any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- (5) Bankers acceptance, otherwise known as bills of exchange or time drafts drawn on and accepted by a commercial bank, primarily used to finance international trade. Purchases of bankers acceptances may not exceed 180 days to maturity.
- (6) Short-term unsecured promissory notes issued by corporations for maturities of 270 days or less. Eligible commercial paper is further limited to the following:
- (A) Issuing corporations that are organized and operating within the United States, having total assets in excess of five hundred million dollars (\$500,000,000).

- (B) Maturities for eligible commercial paper that may not exceed 270 days.
- (7) A certificate representing a deposit of funds at a commercial bank for a specified period of time and for a specified return at maturity. Eligible certificates of deposit shall be issued by a nationally or state-chartered bank or a state or federal association, as defined in Section 5102 of the Financial Code, or by a state-licensed branch of a foreign bank. For purposes of this subdivision, certificates of deposits shall not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money may not invest local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decisionmaking authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, other credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificate of deposit.
- (8) Repurchase agreements, reverse repurchase agreements, or securities lending agreements of any securities authorized by this section, if the agreements meet the requirements of this paragraph and the delivery requirements specified in Section 53601. Investments in repurchase agreements may be made, on any investment authorized by this section, when the term of the agreement does not exceed one year. The market value of the securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities, and the value shall be adjusted no less than quarterly. Because the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance with this section if the value of the underlying securities is brought back to 102 percent no later than the next business day. Reverse repurchase agreements may be utilized only when all of the following criteria are met:
- (A) The security being sold on reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to the sale.
- (B) The total of all reverse repurchase agreements on investments owned by the local agency not purchased or committed to purchase does not exceed 20 percent of the market value of the portfolio.
- (C) The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning . or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- (D) Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty by way of a reverse repurchase agreement or securities lending agreement, may not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
  - (E) Investments in reverse repurchase agreements or similar

investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security, shall only be made with prior approval of the governing body of the local agency and shall only be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

"Securities," for purposes of this paragraph, means securities of thegsame issuer, description, issue date, and maturity.

- (9) All debt securities issued by a corporation or depository institution with a remaining maturity of not more than 397 days, including securities specified as "medium-term notes," as well as other debt instruments originally issued with maturities longer than 397 days, but which, at time of purchase, have a final maturity of 397 days or less. Eligible medium-term notes shall be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- (10) (A) Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations described in this subdivision and that comply with the investment restrictions of this section. However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement shall not be required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default. The value of the securities underlying a repurchase agreement may be 100 percent of the sales price if the securities are marked to market daily.
- (B) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the federal Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
- (C) All shares of beneficial interest described in this paragraph shall have met either of the following criteria:
- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
- (ii) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission and who has not less than five years' experience investing in money market instruments and with assets under management in excess of five hundred million dollars (\$500,000,000).
- (11) Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other paythrough bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.

Securities eligible for investment under this paragraph shall be issued by an issuer having an "A" or higher rating from the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating.

- (12) Contracts issued by insurance companies that provide the policyholder with the right to receive a fixed or variable rate of interest and the full return of principal at the maturity date.
- (13) Any investments that would qualify under SEC Rule 2a-7 of the Investment Company Act of 1940 guidelines. These investments shall also meet the limitations detailed in this section.
- (f) For purposes of this section, all of the following definitions shall apply:
  - (1) "Repurchase agreement" means a purchase of securities pursuant

to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement.

- (2) "Significant banking relationship" means any of the following activities of a bank:
- (A) Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.
  - (B) Financing of a local agency's securities or funds as deposits.
- (C) Acceptance of a local agency's securities or funds as deposits.
- (3) "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and -includes other comparable agreements.
- (4) "Securities lending agreement" means an agreement with a local agency that agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.
- (5) "First tier security" has the same meaning as that phrase is defined by SEC Rule 2a-7 of the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq).
  - (6) "Local agency" means a county or city and county.
- (g) For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, or other similar borrowing methods.
- (h) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.
- (i) This section shall remain in effect only until January 1, 2011, and as of that date is repealed, unless a later enacted statute, that is enacted before January 1, 2011, deletes or extends that date.
- .53601.8. Notwithstanding Section 53601 or any other provision of this code, a local agency, at its discretion, may invest a portion of its surplus funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, provided that the purchases of certificates of deposit pursuant to this section, Section 53635.8, and subdivision (h) of Section 53601 do not, in total, exceed 30 percent of the agency's funds that may be invested for this purpose. The following conditions shall apply:
- (a) The local agency shall choose a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in this state to invest the funds, which shall be known as the "selected" depository institution.
  - (b) The selected depository institution may submit the funds to a

private sector entity that assists in the placement of certificates of deposit with one or more commercial banks, savings banks, savings and loan associations, or credit unions that are located in the United States, for the local agency's account.

- (c) The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.
- (d) The selected depository institution shall serve as a custodian for each certificate of deposit that is issued with the placement service for the local agency's account.
- (e) At the same time the local agency's funds are deposited and the certificates of deposit are issued, the selected depository institution shall receive an amount of deposits from other commercial banks, savings banks, savings and loan associations, or credit unions that, in total, are equal to, or greater than, the full amount of the principal that the local agency initially deposited through the selected depository institution-for investment.
- (f) A local agency may not invest surplus funds with a selected depository institution for placement as certificates of deposit pursuant to this section on or after January 1, 2012. A local agency's surplus funds, invested pursuant to this section before January 1, 2012, may remain invested in certificates of deposit issued through a private sector entity for the full term of each certificate of deposit.
- (g) Notwithstanding subdivisions (a) to (f), inclusive, no credit union may act as a selected depository institution under this section or Section 53635.8 unless both of the following conditions are satisfied:
- (1) The credit union offers federal depository insurance through the National Credit Union Administration.
- (2) The credit union is in possession of written guidance or other written communication from the National Credit Union Administration authorizing participation of federally-insured credit unions in one or more certificate of deposit placement services and affirming that the moneys held by those credit unions while participating in a deposit placement service will at all times be insured by the federal government.
- (h) It is the intent of the Legislature that nothing in this section shall restrict competition among private sector entities that provide placement services pursuant to this section.
- 53602. The legislative body shall invest only in notes, bonds, bills, certificates of indebtedness, warrants, or registered warrants which are legal investments for savings banks in the State, provided, that the board of supervisors of a county may, by a four-fifths vote thereof, invest in notes, warrants or other evidences of indebtedness of public districts wholly or partly within the county, whether or not such notes, warrants, or other evidences of indebtedness are legal investments for savings banks.
- 53603. The legislative body may make the investment by direct purchase of any issue of eligible securities at their original sale or after they have been issued.

53604. The legislative body may sell, or exchange for other eligible securities, and reinvest the proceeds of, the securities purchased.

53605. From time to time, the legislative body shall sell the securities so that the proceeds may be applied to the purposes for which the original purchase money was placed in the sinking fund or the treasury of the local agency.

53606. The bonds purchased, which were issued by the purchaser, may be canceled either in satisfaction or sinking fund obligations or otherwise. When canceled, they are no longer outstanding, unless in its discretion, the legislative body holds then uncanceled. While held uncanceled, the bonds may be resold.

53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

53608. The legislative body of a local agency may deposit for safekeeping with a federal or state association (as defined by Section 5102 of the Financial Code), a trust company or a state or national bank located within this state or with the Federal Reserve Bank of San Francisco or any branch thereof within this state, or with any Federal Reserve bank or with any state or national bank located in any city designated as a reserve city by the Board of Governors of the Federal Reserve System, the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants, or other evidences of indebtedness in which the money of the local agency is invested pursuant to this article or pursuant to other legislative authority. The local agency shall take from such financial institution a receipt for securities so deposited. The authority of the legislative body to deposit for safekeeping may be delegated by the legislative body to the treasurer of the local agency; the treasurer shall not be responsible for securities delivered to and receipted for by a financial institution until they are withdrawn from the financial institution by the treasurer.

53609. Notwithstanding the provisions of this chapter or any other provisions of this code, funds held by a local agency pursuant to a written agreement between the agency and employees of the agency to defer a portion of the compensation otherwise receivable by the agency's employees and pursuant to a plan for such deferral as adopted by the governing body of the agency, may be invested in the types of investments set forth in Sections 53601 and 53602 of this

code, and may additionally be invested in corporate stocks, bonds, and securities, mutual funds, savings and loan accounts, credit union accounts, life insurance policies, annuities, mortgages, deeds of trust, or other security interests in real or personal property. Nothing herein shall be construed to permit any type of investment prohibited by the Constitution.

Deferred compensation funds are public pension or retirement funds for the purposes of Section 17 of Article XVI of the Constitution.

#### **PURPOSE**

From time to time [SCHOOL NAME] ("SCHOOL") will have more funds available than are needed to meet current obligations. These funds may be invested in various financial instruments. This policy establishes guidelines for such investments.

This policy is designed to govern the investment of funds held by SCHOOL. This policy is based upon federal, state, and local laws, and prudent money management practices. To the extent that this policy conflicts with applicable law, the applicable law shall prevail. The primary goals of this policy are:

- to assure compliance with all federal, state, and local laws governing the investment of monies;
- to protect the principal deposits of SCHOOL; and
- to generate investment income within the parameters of this policy.

Govt. Code section 53646(a)(2) states that the treasurer or chief fiscal officer of any other local agency may annually render to his/her legislative body and any oversight committee an investment policy that the legislative body shall consider at a public meeting.

#### SCOPE

This investment procedure applies to all funds of SCHOOL. These funds are accounted for in SCHOOL's annual audit report and include all current funds, and any other funds that may be created from time to time. All transactions involving the funds and related activity of any funds shall be administered in accordance with the provisions of this procedure and the canons of the "prudent person rule."

SCHOOL shall maintain this set of procedures for the investment of SCHOOL funds that includes the following elements:

#### A. Scope

- 1. A listing of authorized investments.
- 2. The standard of care that must be maintained by the persons investing the public funds.
- 3. Investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio.
- 4. Guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution made pursuant to State Statute, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral.
- 5. Performance measures appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the school district's investment portfolio.
- 6. Appropriate periodic review of the investment portfolio, its effectiveness in meeting SCHOOL's need for safety, liquidity, rate of return, and diversification, and its general performance.
- 7. A policy regarding ethics and conflicts of interest (see SCHOOL Board policies).

#### **B.** Objectives

SCHOOL's primary investment objective shall be to maintain the safety and liquidity of its funds. Safety of principal is the foremost objective of SCHOOL. The investment factors SCHOOL shall consider, in order of descending importance, are the following:

- safety of invested funds;
- sufficient liquidity to meet future cash flow requirements; and
- attain maximum yield consistent with the aforementioned requirements.

The Chief Business Officer for SCHOOL, under the direction of the Executive Director and Board of Directors, shall have the responsibility for all decisions and activities performed under the SCHOOL's Investment Policy. The Chief Business Officer shall have the ability to allocate resources or delegate responsibility as necessary to optimize the safety and liquidity of the investment portfolio and to implement this Investment Policy.

SCHOOL shall at times seek investment strategies that emphasize the following goals:

- Safety of Principal Investments shall be undertaken in a manner that seeks to ensure the
  preservation of principal in the overall portfolio. To attain this objective only appropriate investment
  instruments will be purchased and insurance or collateral may be required to ensure the return of
  principal.
- 2. Liquidity SCHOOL's investment portfolio shall be structured in such manner as to provide sufficient liquidity to pay obligations as they come due.
- 3. Return on Investments The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the risk constraints, the cash flow characteristics of the portfolio and legal restrictions for return on investments. In general, the Executive Director (ED) working with the Chief Business Officer (CBO) will strive to earn an average rate of return equal to or greater than the U.S. Treasury Bill rate for a given period of time.
- 4. Maintaining the Public's Trust The investment officers shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in SCHOOL, the Board or the Board Treasurer.

#### C. Legal Constraints

Pursuant to California Education Code Section 41015, SCHOOL may invest all or part of funds deposited in a Special Reserve Fund or any surplus monies not required for the immediate necessities of SCHOOL in any of the investments specified in California Government Code Sections 16430 or 53601. Special Reserve Funds are defined as those funds which the Board of Education has designated for capital outlay or other purposes, where an accumulation over a period of fiscal years is desired.

SCHOOL shall make investments in the context of the "Prudent Investor Rule" (Civil Code Section 2261, et seq.), which in substance states that:

"Investment shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence, exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

#### D. Investment Instruments

SCHOOL may invest in any type of security allowed by State Statutes as may be amended from time to time. SCHOOL has chosen to limit its allowable investments to those instruments listed below:

- 1. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued by the United States of America, its agencies and allowable instrumentalities;
- 2. Interest bearing savings accounts, interest bearing certificates of deposit or interest bearing time deposits, or any other investments constituting direct obligations of any bank;
- 3. Certificates of deposit with federally insured institutions that are collateralized or insured in excess of the maximum coverage allowed by the Federal Deposit Insurance Corporation;
- 4. Collateralized repurchase agreements that conform to the requirements stated in 118A.05 sub. 2 of the statutes:
- 5. Commercial paper meeting the following requirements:
  - a. Either:
    - 1. The corporation must be organized in the United States...
    - 2. The corporation's assets must exceed five hundred million dollars (\$500,000,000)...
    - 3. Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.
    - 1. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
    - 2. Has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
    - 3. Has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.
  - b. The obligations cannot have a maturity longer than 270 days.
  - c. Not more than 50% of the total investment fund can be invested in commercial paper at any time.
  - d. The total investment in any one corporation cannot exceed 10% of the corporation's outstanding obligations.
  - e. The total investment in any one corporation cannot be more than \$1 million.
- 2. Investments may be made only in those savings banks or savings and loan associations that are insured by the Federal Deposit Insurance Corporation.
- 3. Investment products that are considered as derivatives are specifically excluded from approved investments.

#### E. Diversification

It is the policy of SCHOOL to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. Diversification strategies shall be determined and revised periodically by the Board Treasurer. The diversification shall be as follows:

- a. Up to 100% of D.1., but not less than 10%
- b. Up to 90% of D.2. and D.3.
- c. Up to 50% of D.4. and D.5.

### F. Collateralization

- 1. It is the policy of SCHOOL to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default.
- 2. Eligible collateral instruments are any investment instruments acceptable under California Government Code Sections 16430 or 53601. The collateral must be placed in safekeeping at or

before the time SCHOOL buys the investments so that it is evident that the purchase of the investment is predicated on the securing of collateral.

#### G. Qualified Financial Institutions and Intermediaries

- 1. Depositories Demand Deposits
  - a. Any financial institution selected by SCHOOL shall provide normal banking services, including, but not limited to: checking accounts, wire transfers and safekeeping services.
  - b. SCHOOL will not maintain funds in any financial institution that is not a member of the FDIC system. In addition, SCHOOL will not maintain funds in any institution that does not first agree to post required collateral for funds or purchase private insurance in excess of FDIC insurable limits and in amounts acceptable to SCHOOL.
- 2. Banks and Savings and Loans Certificates of Deposit. Any financial institution selected to be eligible for SCHOOL's competitive certificate of deposit purchase program must:
  - a. provide wire transfer and certificate of deposit safekeeping services;
  - b. be a member of FDIC system and be willing and capable of posting required collateral or private insurance for funds in excess of FDIC insurable limits and in amounts required by SCHOOL; and
  - c. meet at all times the financial criteria as established in the investment procedures of SCHOOL.
- 3. Intermediaries. Any financial intermediary selected to be eligible for SCHOOL's competitive investment program must:
  - a. provide wire transfer and deposit safekeeping services;
  - b. be a member of a recognized U.S. Securities and Exchange Commission Self-Regulatory Organization such as the New York Stock Exchange, National Association of Securities Dealers, Municipal Securities Rule Making Board, etc.;
  - c. provide an annual audit upon request;
  - d. maintain an office within the State and be licensed to conduct business in this State; and
  - e. be familiar with the Board of Education's policy and accept financial responsibility for any investment not appropriate according to the policy.

#### H. Management of Program

- 1. The following individuals are authorized to purchase and sell investments, authorize wire transfers, authorize the release of pledged collateral, and to execute any documents required under this procedure:
- a) Board Treasurer
- b) Executive Director
- c) Board Chair

These documents include:

- 1) Wire Transfer Agreement
- 2) Depository Agreement
- 3) Safekeeping Agreement
- 4) Custody Agreement
- 2. Management responsibility for the investment program is hereby delegated to the Board Treasurer who shall establish a system of internal controls and operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent

actions by employees of the entity. No person may engage in any investment transaction except as provided for under the terms of this policy.

3. The Board Treasurer may use financial intermediaries, brokers, and/or financial institutions to solicit bids for securities and certificates of deposit.

#### I. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Further, no officer involved in the investment process shall have any interest in, or receive any compensation from, any investments in which SCHOOL is authorized to invest, or the sellers, sponsors or managers of those investments.

#### J. Indemnification

Investment officers and employees of SCHOOL acting in accordance with this Investment Procedure and such written operational policies as may be established by SCHOOL, and who otherwise exercise due diligence and act with reasonable prudence, shall be relieved of personal liability for an individual security's credit risk or market changes.

Ocean Charter School

**Board Policy - Investments** 

## **Investments**

# I. <u>Investment Authority</u>

# A. <u>Delegation of Authority to Invest</u>

From time-to-time, the Ocean Charter School has assets in excess of its anticipated near-term needs. This policy governs the investment of such funds determined to be in excess of near-term needs. If applicable state or federal law conflicts with this policy, the applicable state or federal laws shall prevail.

The Board of Directors of **Ocean Charter School ("Board")** authorizes the Executive Director or Assistant Director to invest assets in accord with this policy, to purchase and sell investments and instruments, allow wire transfers, and execute documents necessary to implement this policy.

# **B.** Controls and Oversight of Investments

The California Corporations Code (CC § 5240) applies to assets held by the corporation for investment. Assets that are directly related to the corporation's public or charitable programs are not subject to the Code. In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the corporation's investments, the board is required to do the following: 1) Avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the corporation's capital; 2) Comply with additional standards, if any, imposed by the articles, bylaws or express terms of an instrument or agreement pursuant to which the assets were contributed to the corporation.

In complying with these requirements, directors are required to perform these duties in a manner that the director believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances. (CC §§ 5240, 5231) The Corporations Code specifically states that directors may rely upon others, such as counsel, independent accountants or other professionals, and officers or employees that the directors believe to be reliable and competent in the matters presented. When following these edicts, directors have the benefit of a shield from personal liability.

Investments made in compliance with the Uniform Prudent Management of Institutional Funds Act found in the California Probate Code (§§ 18501, et seq.) are deemed in compliance with these requirements.

The Executive Director or Assistant Director ensure that written internal controls policies and procedures are developed and implemented to ensure that investments are made in accord with

this policy, that prevent losses of assets that may arise from fraud, error, misrepresentation, or imprudent action and that investments avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the corporation's capital.

The Finance Committee of the Board shall receive and review information on investment balances, allocations, and returns at least quarterly and present a summary report at least annually to the Board, whether separately or as a part of the budget process.

The trustees, officers and employees involved in the investment process shall refrain from any conflicts of interest in the management of the school's investments and shall have no interest in, nor receive any compensation nor inducements from any of the school's investments nor those involved in selling or managing those investments. All investment activity shall be in accordance with applicable laws governing conflicts of interest and the organization's Conflict-of-Interest Policies.

# II. Maintaining Liquidity

# **A.** Estimating Future Liquidity Needs

The Executive Director, in conjunction with the back-office finance/accounting organization, shall quarterly, or more frequently as needed, prepare or cause to be prepared cash flow projections that anticipate the Ocean Charter School' near-term cash position. The projections shall identify the amounts of cash and other assets needed to ensure that the Ocean Charter School maintains available cash reserves in alignment with levels specified in budgeting and financial policies, debt covenants, agreements with the charter authorizing agency, or other binding commitments. These shall be held on deposit in cash or cash-equivalent operating accounts at all times while also remaining current on all accounts payable and other obligations.

#### **B.** Amounts Available for Investment

Amounts in excess of those needed to remain liquidity may be invested in longer-term investments identified below so as to meet the objectives listed below.

#### III. Objectives

The objectives of this investment policy include the following:

- 1. Safety of Principal Funds should be invested to preserve the principal in the overall portfolio.
- 2. Liquidity Funds should be invested to ensure that the school can meet its anticipated cash liquidity needs based on reasonably detailed cash flow projections.

- 3. Return on Investments Funds should be invested to attain the highest market returns relative to risk constraints, with a goal of achieving a maximum rate of return relative to the market at that the time of the investment and while ensuring liquidity.
- 4. Maintaining the Public's Trust Funds should be invested so as to act as responsible custodians of public funds and avoid transactions that would undermine public confidence in the school, its board, officers, and employees. Investments of donated assets shall conform to any related instrument or agreement pursuant to which the assets were donated to the Ocean Charter School.
- 5. Investment Philosophy Investments should be invested in socially responsible funds.
- IV. <u>Investment Standards and Approved Investment Instruments</u>

Individuals responsible shall manage and invest in good faith and with the care that an ordinary and prudent person would exercise under similar circumstances. The Ocean Charter School may only incur costs that are reasonable in relation to the assets being managed, considering the skills and expertise available to the Sample Charters Schools, and shall make a reasonable effort to verify facts relevant to the management and investment of assets.

Individuals responsible for managing and investing assets must consider the following:

- General economic conditions,
- The possible effects of inflation or deflation,
- Expected tax consequences, if any,
- The role that each investment or course of action plays relative to the Ocean Charter School overall investments,
- The expected total return from income and appreciation of investments,
- The needs of the Ocean Charter School to make distributions and preserve capital, and
- An asset's special relationship or special value, if any, to the charitable purposes of the Ocean Charter School.

In alignment with this policy, the Ocean Charter School may invest in the following forms of investment instruments in alignment with the objectives listed above and to the extent allowed by applicable law:

- Bonds, notes, and treasury bills and other securities issued by and backed by the full faith and credit of the United States of America and its agencies.
- Interest-bearing savings accounts, checking accounts, cash management accounts, and certificates of deposit that are insured by the Federal Deposit Insurance Corporation (FDIC).

**Note:** The instruments listed above are among the most conservative and near risk-free investments available on the market. They also generally generate the lowest investment returns. Some schools/organizations with more substantial assets and cash reserves are in a position to incur higher levels of risk, and presumably generate more substantial returns by investing in other instruments including corporate bonds, certificates of deposit from foreign banks, stocks/equities, etc. Schools/organizations doing so presumably may want to obtain professional advice and expand this sample policy to list the specific approved instruments. It presumably is also a good practice to set specific percentage or dollar limits on the percentage or amounts of the organization's funds that may be invested in such higher risk instruments.

• Goal of splitting any investments between bonds, notes, and treasury bills, and FDIC insured products, but discretion is given to Executive Director or Assistant Director to have a different split as long as the products are allowable as outlined above.

have a different split as long as the products are allowable as outlined above.	
All investments shall be made in the name of the Ocean Charter School.	

Amended:

Adopted:



#### Franci Sassin <fsassin@exed.org>

# Fwd: Quick follow-up

1 message

Hi Franci,

Sue Park <spark@yumingschool.org> To: Franci Sassin <fsassin@exed.org> Cc: Yiaway Yeh <yyeh@yumingschool.org> Tue, Mar 21, 2023 at 10:45 AM

See KIPP Bay Area's Investment Policy attached. Thank you!

----- Forwarded message -----

From: Yiaway Yeh <yyeh@yumingschool.org>

Date: Mon, Mar 20, 2023 at 7:44 PM Subject: Fwd: Quick follow-up

To: Sue Park <spark@yumingschool.org>

FYI on KIPP's Investment Policy from Beth.

----- Forwarded message -----

From: Beth Thompson <sutkus.thompson@gmail.com>

Date: Tue, Mar 14, 2023 at 4:45 PM

Subject: Quick follow-up

To: yyeh@yumingschool.org <yyeh@yumingschool.org>

Hi Yiaway --

Don't know if this is helpful but sharing just in case:

- I recommend that we look into a cash sweep account, where we hold no more than \$250K in any one bank (this is what KIPP does).
- Here is what else KIPP is doing:
  - Two months of cash and any dollars necessary for facilities construction are held in our Wells Fargo accounts. All funds in excess of the \$250K FDIC limit are swept into a 100% Treasury Money Market Fund (WOTXX).
  - All cash reserves exceeding our needs for current operations and construction are held in our Schwab investment account as follows:
    - If we have any sizeable facility investments on the horizon, we purchase a treasury for the dollar amount needed that matures at the time we need the money.
    - \$10M invested in Schwab Short Term US Treasury ETF (SCHO) for opportunistic facilities investments. The Finance Committee Cash Task Force picked SCHO because it meets our higher credit quality standards for the short-term while stretching for greater return than individual treasuries.
    - All remaining excess cash is invested in Vanguard Short Term Corporate Bond ETF (VCSH). The Finance Committee Cash Task Force picked VCSH because it meets our credit quality standards with an average maturity (3 years) approximately equal to the timing of our cash needs
- · Attached is our investment policy

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Beth

## 2 attachments

2 - Investment Policy for Board Approval.docx.pdf 82K

3/21/23, 10:50 AM

1 - Investment Policy Cover Memo.docx.pdf



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# **INVESTMENT POLICY**

DRAFT: October 31, 2022 APPROVED:

#### I. Purpose & Scope

The purpose of this Investment Policy is to provide a clear statement of the overall investment objectives, policies and guidelines for Larchmont Charter School (the "School") and to govern the activities related to the management of Larchmont Charter School's investment portfolios. The provision of this policy shall apply to all funds invested by the School.

#### II. Definition of Duties

The Policy is designed to:

- A. Designate responsibility for investing and reporting and provide appropriate authorizations to those individuals;
- B. Provide investment parameters and limitations;
- C. Ensure safety of invested funds;
- D. Ensure sufficient liquidity to meet future cash flow requirements; and
- E. Attain a prudent yield, consistent with the aforementioned requirements.

The following designees are assigned to certain roles and responsibilities:

Finance Committee

The members of the Finance Committee are responsible to the Executive Director and to the Larchmont Charter School Board.

Investment Advisory Group ("Advisory Group")

This Advisory Group to the Finance Committee primary's responsibility is to supervise and direct the operations of the investments.

The Director of Operations for the School,

Under the direction of the Executive Director and Governing Board ("Board") Members, shall have the responsibility for all decisions and activities performed under this Policy. The Director of Operations shall have the authority to allocate resources or delegate responsibility as necessary to optimize the safety and liquidity of the investment portfolio and to implement this Investment Policy.

#### III. Objective

To set forth the purpose, goals and guidelines regarding the investment of operating funds for the School. These funds are to be invested in a manner that:

- A. Preserves capital
- B. Provides liquidity
- C. Maintains appropriate diversification
- D. Generates returns relative to these guidelines and prevailing market conditions

#### IV. Strategic Asset Allocation Framework

At all times, the School shall invest, reinvest, purchase, acquire, exchange, sell, and manage assets of the School pursuant to the requirements of Government Code Section 53600 et. seq.

The School's investment portfolio shall be maintained in a manner that minimizes risk of the invested capital. These risks include credit risk, interest rate risk and concentration risk (e.g. geographic; asset class; industry; etc.) The portfolio shall also generate a reasonable return given the risk and liquidity guidelines. The primary goal of the Policy and all investments governed by it is to support the current operations of The School, to preserve and provide long-term growth of the investments. To accomplish this, funds will be segregated into three categories:

#### A. Short-term (savings) Account

The primary objective of this account is to meet the day-to-day operational needs of the School. The Director of Operations and/or Executive Director shall have the authority to transfer these funds as needed to the School's operating accounts in order to meet daily

Board approved Page 2 of 5 operational needs. All funds in this account should be invested for capital preservation and liquidity.

B. Reserve Account/Intermediate Account

The primary objective of this account is to fund special projects, planned plant improvements, and unforeseen or unplanned expenditures, as deemed by the Board. The Advisory Group shall review the accounts at least on a semi-annual basis.

C. Long-term Investment Portfolio

The primary objective of this account is to achieve long-term growth of principal while minimizing risk. The volatility of the portfolio should be consistent with the School's investment approach, asset allocation, the volatility of the comparable market index, and the long-term strategy for growth. The Advisory Group shall review these accounts on a semi-annual basis.

# V. Investment Objectives

The School's primary investment objectives, in order of priority, are:

- 1) Safety the preservation of principal
- 2) Liquidity maintaining enough liquidity to meet its cash flow needs, and
- 3) Yield achieving a reasonable rate of return on public funds, while minimizing the potential for capital losses.

A. Safety: Preservation of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit or default risk, interest rate risk, and market risk, as summarized below.

Credit or Default Risk – The risk of loss due to the failure of the security issuer and/or guarantor, or backer, may be mitigated by:

- 1. Limiting purchases to the safest types of investments.
- 2. Diversifying the investment portfolio among a variety of securities offering independent returns to minimize any potential losses on individual securities,
- 3. Avoiding the concentration of investments in any one specific security type or asset class, in any one financial institution, or in any one specific geographic area or industry,
- 4. Pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisers with which the School does business and ensuring competitive transaction pricing.

Interest Rate Risk – The risk that the market value of securities will fall as interest rates rise in the general market may be mitigated by:

- 1. Holding individual securities to maturity: i.e. structuring the investment portfolio to match the timing of cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity;
- 2. Employing a laddering strategy: i.e. staggering maturities of individual securities to provide incremental liquidity over a time horizon;
- 3. Investing an appropriate level of operating funds in money market mutual funds, or similar investment pools, which provide for same or next day access to cash.

Market Risk - The risk of market value fluctuations or volatility may be mitigated by:

- 1. Purchasing securities which are readily tradable in active secondary markets, rather than in thinly traded markets;
- 2. Maintaining prudent duration levels;
- 3. Staggering investment maturity dates over a desired overall duration target.
- B. Liquidity: The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. This is accomplished by structuring the portfolio so that securities mature concurrently with the anticipated operational demands. Furthermore, since not all possible cash demands can be anticipated, it is

Board approved Page 3 of 5

recommended that the minimum reserve is maintained in either very low risk and immediately accessible accounts.

- C. Yield: The investment portfolio shall be designed with the objective of attaining a rate of return throughout the budgetary and economic cycles, considering the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. In so far as the School generally maintains a "Buy-and-Hold" investment posture (one that avoids disposing of security positions prior to scheduled maturity) securities shall not be sold prior to maturity with the following exceptions:
- 1. A declining credit security which could be sold early to minimize loss of principal;
- 2. Liquidity needs of the portfolio that require the security to be sold;
- 3. A capital gain that would be realized to better position the overall portfolio to achieve investment policy goals.

#### VI. Responsible Investing

It is the responsibility of the Advisory Group to ensure that the fiscal and ethical goals of the School are reflected in the portfolio. Investments will be made in compliance with covenants, bonds, state, and federal regulations the Advisory Group may issue periodic restrictions of specific investments.

#### VIII. Monitoring and Review Process

The School's Advisory Group shall assist in the fulfillment of the Board's fiduciary responsibilities to safeguard the assets of the School while maximizing the return on those assets.

The specific responsibilities of the Advisory Group include, but are not limited to:

- A. Review and evaluate investment portfolio composition and performance.
- B. Provide investment direction to the Director of Operations and/or Executive for funds.
- C. Review the status of the investment portfolio quarterly and report investment performance to the Board at least twice annually.
- D. Monitor compliance with this Policy.
- E. Make recommendations to the Board regarding this Policy, including risk tolerance and asset allocation, and allocation of investments between the Enhanced Liquidity Portfolio and the Long-term Investment Portfolio.
- F. Interview, recommend and discuss retention of potential investment managers when deemed appropriate.
- G. Review this Policy on an annual basis, or more often as necessary, to ensure continued accuracy, appropriateness and consistency with the mission and financial goals of the School.
- H. Under the direction of the Advisory Group, the School's Director of Operations and/or Executive Director shall have the authority to act on behalf of the School to communicate and authorize investment transactions with all financial institutions in accordance with this Policy.

## Investment Managers

The Board may engage professional investment managers to manage and supervise investment assets in accordance with the objectives and parameters of this Policy. All investment managers are hired and discharged by the Board in consultation with the Advisory Group.

Responsibilities of investment managers:

- A. Adherence to this Policy
- B. Observe the specific limitations, guidelines, attitudes, and philosophies stated herein or as expressed in any written amendments or instructions;

Board approved Page 4 of 5

- C. Affirming the investment manager's belief that it is realistically capable of achieving the investment guidelines and limitations stated herein.
- D. Act on the school's behalf, with full or limited discretion, in the following areas:
  - a. Determination of portfolio composition through the selection, purchase and sale of securities, with approval from the Director of Operations and/or Executive Director;
  - b. Selection and use of sub-advisors as needed to build a diversified portfolio;
  - c. Broker-dealer selection for securities transactions and custody; Voting securities and executing proxies;
  - d. Provide the Advisory Group with its written proxy policy and annually submitting a report to the Finance Committee regarding outcomes of votes; and
  - e. Keeping all transactions related to the School's portfolio and investments confidential, maintaining confidentiality regarding any information to any party not affiliated with the investment manager without prior consent of the Advisory Group or Board.

Investment Manager Performance Monitoring and Reporting Responsibilities Investment Managers will provide monthly statements of activity related to the School's portfolio to the Director of Operations and/or Executive Director. The status of the investment portfolio shall always be available to the Director of Operations and/or Executive Director. Reports will include a complete listing of the securities held, market price, purchase price, maturity dates, credit ratings and yield analysis.

On a quarterly basis, investment managers will meet with the Advisory Group to:

- A. Review past, present and prospective economic and market conditions, review the impact of these influences on the portfolio and performance, and discuss the positioning of portfolio investments to manage risk and maximize return.
- B. Review the portfolio's investment philosophy considering current and perceived economic and market conditions and discuss any suggestions where appropriate.
- C. Review any significant changes in personnel, management or ownership of the Investment Manager.
- D. Disclose any conflicts of interest.

Investment managers shall keep the School informed on a timely basis of major changes in its investment outlook, investment strategy, asset allocation, and other matters affecting its investment policies or philosophy.

All investment management fees shall be clearly spelled out in writing.

# Coversheet

# 24-25 Budget

Section: IV. FY23-24 Financials

Item: C. 24-25 Budget Purpose: Discuss

Purpose: Submitted by:

Related Material: 24-25 Budget - CNCA Consolidated.pdf

2024-25 Budget by Site
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		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25
	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast
Enrollment	602	603	690	709	450	451	272	273	506	515	491	505	-	-	3,011	3,056
ADA	569.63	572.85	630.06	666.46	398.98	414.92	252.72	256.62	452.48	478.95	457.80	474.70	_	_	2,761.67	2,864.50
ADA %	-	95.00%	-	94.00%	-	92.00%	-	94.00%	-	93.00%	-	94.00%	_	_		#DIV/0!
UPP	0.00%	99.61%	_	93.80%	_	98.81%	_	96.33%	-	92.87%	_	98.16%	_	0.00%	0.00%	0.00%
Income																
8011-8098 · Local Control Funding Formula Sources																
8011 Local Control Funding Formula	4,450,809	4,556,670	4,715,677	5,146,602	3,141,496	3,388,252	1,798,880	1,866,775	3,378,704	3,637,299	6,039,808	6,370,783	-	-	23,525,374	24,966,380
8012 Education Protection Account	1,924,845	1,956,420	2,135,591	2,283,119	1,342,342	1,410,895	850,260	872,611	1,530,918	1,637,800	91,560	94,940	-	-	7,875,516	8,255,785
8019 Local Control Funding Formula - Prior Year	(65,631)	-	(68,477)	-	(48,065)	-	(27,952)	-	(49,266)	-	(50,260)	-	-	-	(309,651)	-
8096 In Lieu of Property Taxes	2,147,197	2,159,335	2,374,986	2,512,194	1,503,939	1,564,024	952,618	967,319	1,705,605	1,805,383	1,725,659	1,789,363	-	-	10,410,005	10,797,618
8098 In Lieu of Property Taxes, Prior Year	65,628	-	68,735	-	48,166	-	27,854	-	56,824	-	50,259	-	-	-	317,466	-
Total 8011-8098 · Local Control Funding Formula Sources	8,522,849	8,672,425	9,226,512	9,941,915	5,987,878	6,363,171	3,601,660	3,706,705	6,622,786	7,080,482	7,857,025	8,255,085	-	-	41,818,710	44,019,783
8100-8299 · Federal Revenue																
8181 Special Education - Federal (IDEA)	138,585	139,369	153,290	162,143	97,068	100,946	61,484	62,433	110,084	116,524	111,395	115,490	-	-	671,906	696,904
8221 Child Nutrition - Federal	548,187	563,445	371,734	378,664	359,837	363,593	68,262	69,319	218,579	229,983	218,946	225,121	-	-	1,785,545	1,830,125
8223 CACFP Supper			-		-	<del>-</del>	-	-	-		-	-	-	-	-	
8291 Title I	256,763	256,763	250,464	250,464	189,132	189,132	106,387	106,387	233,289	233,289	190,692	190,692	-	-	1,226,727	1,226,727
8292 Title II	27,459	27,459	28,918	28,918	20,766	20,766	11,681	11,681	23,489	23,489	21,137	21,137	-	-	133,450	133,450
8294 Title III	51,769	49,104	40,127	42,071	36,288	36,470	11,023	11,462	23,779	23,445	9,536	11,723	-	-	172,523	174,275
8295 Title IV, SSAE	21,570	21,570	21,309	21,309	13,509	13,509	8,020	8,020	18,115	18,115	15,236	15,236	-	-	97,759	97,759
8296 Title IV, PCSGP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8297 Facilities Incentive Grant	1,211,836	640,000	320,820	52,534	739,193	107,577	612,676	214,291	171,344	69,815	570,123	118,245	-	-	3,625,993	1,202,462
8299 All Other Federal Revenue  Total 8100-8299 · Other Federal Income	2,256,170	1,697,710	1,186,663	936,102	1,455,794	831,994	879,533	483,592	798,679		1,137,066			-	7,713,904	5,361,702
8300-8599 · Other State Revenue	2,230,170	1,097,710	1,100,003	936,102	1,455,754	651,994	6/9,555	465,592	796,679	714,660	1,137,000	697,644	-	-	7,713,904	5,361,702
8520 Child Nutrition - State	128,441	132,526	97,531	107,419	78,648	79,533	16,926	16,171	58,128	56,981	60,663	59,272	_	_	440,337	451,903
8550 Mandate Block Grant	11,020	11,428	11,530	12,641	8,088	8,004	4,677	5,070	9,195	9,078	23,457	25,527	_	_	67,967	71,748
8561 State Lottery - Non Prop 20	105,228	105,902	116,645	123,208	74,364	76,706	46,698	47,441	84,371	88,543	84,472	87,758	_	_	511,778	529,558
8562 State Lottery - Prop 20	42,804	43,079	47,449	50,119	30,250	31,202	18,996	19,298	34,320	36,018	34,362	35,698	-	_	208,181	215,414
8560 Lottery Revenue	148,032	148,981	164,094	173,327	104,613	107,908	65,694	66,739	118,691	124,561	118,834	123,455	_	_	719,958	744,972
8587 State Grant Pass-Through	, -	, , , , , , , , , , , , , , , , , , ,	-	, , , , , , , , , , , , , , , , , , ,	-	· -	· -	· · · · · · · · · · ·	-	· -	· -	· -	-	-	· -	, , , , , , , , , , , , , , , , , , ,
8591 SB740	407,767	358,049	-	-	-	-	191,531	169,448	-	-	353,717	312,244	-	-	953,016	839,742
8592 State Mental Health	45,405	46,355	50,223	53,930	31,803	33,575	20,144	20,766	36,067	38,757	36,497	38,413	-	-	220,139	231,795
8593 After School Education & Safety	203,483	203,483	203,483	203,483	203,483	203,483	-	-	203,483	203,483	-	-	-	-	813,931	813,931
8594 Supplemental Categorical Block Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8595 Expanded Learning Opportunity Program	2,080,477	1,612,387	2,019,046	1,248,070	1,681,448	1,215,613	427,005	473,343	1,446,222	1,009,923	-	-	-	-	7,654,198	5,559,336
8596 Prop 28 Arts & Music	-	-	-	-	-	22,044	-	-	-	-	-	-	-	-	-	22,044
8599 State Revenue - Other	253,841	835,481	542,720	737,478	223,166	594,528	12,750	196,187	526,495	419,290	180,280	689,073	-	-	1,739,253	3,472,037
Total 8300-8599 · Other State Income	3,278,467	3,348,690	3,088,626	2,536,346	2,331,249	2,264,690	738,729	947,725	2,398,280	1,862,073	773,449	1,247,985	-	-	12,608,800	12,207,508
8600-8799 · Other Local Revenue																
8631 Sale of Equipment & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8634 Food Service Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8650 Leases & Rentals		<del>-</del>	-		-		-		-				-	-	-	
8660 Interest & Dividend Income	213,093	25,000	173,800	25,000	133,047	15,000	75,051	10,000	162,500	15,000	135,000	25,000	-	-	892,491	115,000
8662 Net Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8681 Intra-Agency Fee Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8682 Childcare & Enrichment Program Fees	-	-	-	-	-	-	-		-		-		-	-	-	-
8689 All Other Fees & Contracts 8692 Grants	116,638	143.678	104,870	119.161	65,347	99.524	52,085	109.871	94,720	78.921	89,098	165.294	-	-	- 522,757	716,449
OUZZ GIAIIIS	110,038	143,078	104,670	119,101	65,347	33,324	32,085	109,6/1	54,720	70,321	65,098	105,294	-		322,131	710,449

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2024-25 Budget by Site

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For use by ExED and ExED clients only. © 2024 ExED Camino Nuevo Charter Academy - Bui mino Nuevo Charter Acadaenin luevo Charter Academy #3Ga@a o Nuevo Charter Academ €#3hi Nuevo Charter Academy #4 -IHS #2 - Dalzell Lance High Sch **Central Administration** MINO NUEVO CHARTER ACADE 2024-25 2024-25 2024-25 2024-25 2024-25 2024-25 2024-25 2024-25 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 2023-24 Forecast Forecast Forecast Forecast Forecast Forecast Forecast Forecast 8694 In Kind Donations 8695 Contributions & Events 29 8.034 5,161 1.230 2.094 7.784 15,000 24,333 15.000 29 8696 Other Fundraising 8697 E-Rate 26,256 12,480 97,855 10,042 20,393 10,033 16,547 10,033 22,754 10,080 22,963 12,150 206,767 64,818 11.745 14.609 15.571 8698 SELPA Grants 26.210 37.217 6.724 112.077 8699 All Other Local Revenue 5,511 6,375 4,228 2 444 5,035 4,901 28,494 607,450 642,534 400,024 436,236 461,756 8792 Transfers of Apportionments - Special Education 549,180 552,285 384,657 243,647 247,407 441,432 457,658 2,662,603 2,761,664 Total 8600-8799 · Other Income-Local 936,923 733,443 1,035,609 796,737 624,582 524,581 397,731 377,312 737,952 565,757 716,754 675,102 4,449,550 3,672,932 **Prior Year Adjustments** 36,987 35,844 24,486 14,077 29,855 24,457 8999 Other Prior Year Adjustment 165,706 **Total Prior Year Adjustments** 36,987 35,844 24,486 14,077 29,855 24,457 165,706 10,222,971 TOTAL INCOME 15,031,396 14.452.268 14,573,254 14.211.101 10,423,988 9.984.436 5,631,730 5.515.334 10,587,551 10,508,751 10.875.816 66,756,670 65.261.925 Expense 1000 · Certificated Salaries 2.313.382 2.761.740 1.476.106 1.641.045 878.377 952.521 1.770.222 1.846.050 2.021.712 10.607.953 11.674.022 1110 Teachers' Salaries 2.008.599 2.452.935 2.159.284 66,048 60,800 27,338 55,480 2,240 116,280 1120 Teachers' Hourly 95,626 116,477 1170 Teachers' Salaries - Substitute 216,849 119,384 103,757 113,090 39,324 55,040 27,968 35,260 80,705 67,482 61,160 536,085 500,411 1175 Teachers' Salaries - Stipend/Extra Duty 181,087 159,350 168,892 120,980 124,908 142,500 41,704 55,587 135,967 162,200 169,234 148,800 821,792 789,417 1211 Certificated Pupil Support - Librarians 1213 Certificated Pupil Support - Guidance & Counseling 27.830 1215 Certificated Pupil Support - Psychologist 33.065 81.690 38.332 95.620 25.479 59.541 14.730 36.530 68.746 27.720 68.129 167.156 410.256 58,886 1299 Certificated Pupil Support - Other 169,265 219,531 123,111 154,137 81,707 95,980 47,249 94,288 110,817 88,923 109,824 604,544 749,175 681,338 574,041 686,327 362,819 557,167 745,948 3,383,384 3,919,566 1300 Certificated Supervisors' & Administrators' Salaries 574,151 705,994 726,725 351,109 456,796 880,535 1900 Other Certificated Salaries 3.183.016 3.599.330 3.568.366 3.972.292 2.387.613 2.741.233 1.557.083 2.568.049 2.861.457 3.121.020 16.216.540 18.159.128 Total 1000 · Certificated Salaries 1.388.475 3.427.732 2000 · Classified Salaries 722,180 595,439 460,840 406,377 139,600 402,121 398,358 408,965 2,587,051 2,670,918 2111 Instructional Aide & Other Salaries 689,392 618,344 110,687 305,667 2121 After School Staff Salaries 25,760 25,760 2131 Classified Teacher Salaries 329,224 243,512 93,929 126,106 133,450 114,077 54,163 57,435 47,764 47,364 1,447 659,976 588,494 212,764 128,558 162,902 113,759 123.805 82.685 108,992 130,678 88.347 2200 Classified Support Salaries 227,709 90,176 120,452 735,105 855,721 2300 Classified Supervisors' & Administrators' Salaries 13.916 85.598 103.167 37,564 58.830 18.114 38.186 11.711 72.319 71,636 213.596 297,446 236,273 2400 Classified Office Staff Salaries 268,738 327,365 242,285 231,777 199,440 223,784 207,119 202,212 253,227 267,978 280,255 1,421,833 1,518,619 2900 Other Classified Salaries 327.684 330.878 350.168 347,993 278.961 282.618 152.602 152.012 345.625 334.640 280.069 241.870 1,735,109 1.690.011 Total 2000 · Classified Salaries 1,827,801 1,865,559 1,518,881 1,567,383 1,224,015 1,209,492 625,370 679,620 1,140,775 1,175,977 1,015,827 1,148,937 7,352,669 7,646,969 3000 · Employee Benefits 452,463 3111 STRS - State Teachers Retirement System 589,390 687,472 682,426 758,708 523,576 279,594 297,403 490,835 546,538 602,500 654,697 3,097,208 3,468,393 373,784 313,758 298,326 262.924 494.249 504,634 423.977 327,168 148,532 183,837 318,102 310,788 1,891,574 2.068.505 3212 PERS - Public Employee Retirement System 3213 PARS - Public Agency Retirement System 3311 OASDI - Social Security 116,287 115,665 90,724 97,178 75,005 74,989 34,701 42,136 69,657 72,911 65,095 71,234 451,468 474,112 72,131 51,505 57,286 32,432 58,543 374.188 3331 MED - Medicare 71,839 79,241 80.325 29,205 52,958 60.028 66,362 337,666 419,673 348,843 448,615 261,943 360,456 148,553 284,877 328,011 315,384 2,078,062 3401 H&W - Health & Welfare 316,194 110,186 372,756 1,637,426 3501 SUI - State Unemployment Insurance 2,475 2,732 2,485 2,770 1,774 1,975 1,007 1,118 1,825 2,019 2,078 2,288 11,643 12,903 59,305 67,267 59,047 66,870 48,102 54,723 24,639 28,460 50,251 56,892 47,914 55,129 289,259 329,340 3601 Workers' Compensation Insurance 3751 OPEB, Active Employees 3901 Other Retirement Benefits 3902 Other Benefits (6.341 (4.257) (1.719 (2.856)(8.922 (24.509)(48.605) 1,878,443 1,202,831 1,400,172 733,938 1,239,807 1,383,015 1,643,397 1,876,684 1,625,183 625,007 1,331,415 1,533,253 7,667,640 8,805,505 Total 3000 · Employee Benefits 4000 · Supplies 120,812 113,257 120,797 113,500 161,898 32.500 43,647 35.359 121,354 116,030 36,223 35,000 604,731 445.647 4111 Core Curricula Materials

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2024-25 Budget by Site

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		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25
	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast
4211 Books & Other Reference Materials	84,872	3,000	62,000	5,000	43,906	3,700	3,000	3,000	43,340	3,000	15,000	15,000	2023 24	Torcease	252,118	32,700
4311 Student Materials	74,980	55,953	57,436	50,119	63,365	38,304	34,748	27,410	60,494	36,018	79,477	66,643	-	_	370,499	274,446
4351 Office Supplies	12,000	12,000	21,578	21,600	23,063	21,000	4,020	4,020	15,600	15,600	16,400	18,000			92,661	92,220
4371 Custodial Supplies	52,215	54,000	39,628	40,800	27,200	24,000	24,000	24,000	33,600	33,600	43,400	45,600			220,043	222,000
4391 Food (Non Nutrition Program)	107,700	36,200	115,400	20,900	116,350	17,355	30,950	25,325	67,000	11,695	46,830	17,935	_	-	484,230	129,410
4392 Uniforms	30,000	5,000	17,500	2,600	19,251	9,251	24,800	6,825	10,247	2,000	13,600	7,500	_	_	115,399	33,176
4393 PE & Sports Equipment	7,500	7,500	20,270	-	1,500	1,500	6,273	2,000	14,068	3,000	7,500	2,500	_	_	57,111	16,500
4395 Before & After School Program Supplies	202,000	298,125	109,366	119,225	170,000	134,717	34,500	50,500	87,500	88,225	10,000	10,000	_	_	613,366	700,792
4399 All Other Supplies	24,638	10,459	24,703	17,127	27,277	19,400	13,015	10,029	27,873	15,045	27,129	33,979	_	_	144,636	106,039
4411 Non Capitalized Equipment	303,090	80,000	122,160	121,617	112,901	57,900	78,663	33,100	130,581	71,250	136,738	77,800	_	_	884,132	441,667
4711 Nutrition Program Food & Supplies	583,659	768,199	421,938	463,331	370,786	442,243	97,286	88,512	264,840	275,618	229,274	263,643	-	-	1,967,782	2,301,547
4713 CACFP Supper Food & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 4000 · Supplies	1,603,467	1,443,693	1,132,774	975,818	1,137,497	801,871	394,902	310,081	876,497	671,081	661,570	593,600	-	-	5,806,708	4,796,145
5000 · Operating Services																
5211 Travel & Conferences	84,926	14,350	31,763	10,955	28,772	20,977	13,354	3,255	15,070	16,482	30,002	30,535	-	-	203,886	96,554
5311 Dues & Memberships	39,398	37,292	41,810	30,994	10,074	7,978	9,603	9,007	18,879	17,768	35,089	35,521	-	-	154,852	138,560
5451 General Insurance	-	-	-	-	-	-	49,250	57,914	-	-	1,908	1,908	-	-	51,158	59,822
5511 Utilities	219,600	226,188	152,578	157,155	150,400	154,912	76,341	78,631	176,764	183,725	197,323	203,243	-	-	973,005	1,003,853
5521 Security Services	129,832	131,918	590	590	500	500	500	500	657	657	87,103	89,657	-	-	219,182	223,822
5531 Housekeeping Services	145,682	133,936	180,986	161,219	161,996	156,392	11,000	12,368	222,495	244,415	118,629	120,897	-	-	840,788	829,227
5599 Other Facility Operations & Utilities	70,514	66,027	69,625	67,263	164,697	143,888	62,536	31,452	105,503	108,668	70,373	68,707	-	-	543,247	486,004
5611 School Rent - Private Facility	530,444	530,444	-	-	-	-	251,035	251,035	-	-	476,081	486,158	-	-	1,257,559	1,267,637
5613 School Rent - Prop 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5619 Other Facility Rentals	102,000	58,000	68,555	15,615	7,973	8,924	12,820	12,820	3,064	-	45,002	53,457	-	-	239,413	148,816
5621 Equipment Lease	53,227	53,227	32,610	24,849	40,247	40,247	20,137	20,137	28,425	28,425	55,918	50,708	-	-	230,565	217,594
5631 Vendor Repairs	218,645	225,380	136,516	158,000	151,800	94,760	86,800	79,080	201,470	214,650	146,750	139,050	-	-	941,981	910,920
5812 Field Trips & Pupil Transportation	349,435	303,500	320,400	158,050	339,690	128,290	103,300	101,300	227,814	182,000	118,100	126,338	-	-	1,458,739	999,478
5821 Legal	3,000	-	78,371	-	57	-	33	-	19,000	-	62	-	-	-	100,523	-
5823 Audit	- - 200	7.004	7.500	7.004	7.004	7.004	15 204	- 1F 200	9.000	4 000	2.500	7.004	-	-	47,377	- 
5831 Advertisement & Recruitment	5,269	7,904	7,500	7,904	7,904	7,904	15,204	15,300	8,000	4,000	3,500	7,904	-	-		50,916
5841 Contracted Substitute Teachers 5842 Special Education Services	196,567 423,101	12,600 422,320	235,455 1,048,396	9,570 938,760	156,626 462,085	2,320 365,276	60,074 222,468	9,280 172,120	141,546 571,685	8,120 508,100	212,237 558,047	12,240 520,515	-	-	1,002,506 3,285,782	54,130 2,927,091
5843 Non Public School	423,101	422,320	37,227	98,000	115,512	235,512	222,400	172,120	166,847	174,600	556,047	320,313	-	_	319,586	508,113
5844 After School Services	203,483	203,483	203,483	203,483	203,483	203,483	_		203,483	203,483			_	_	813,932	813,931
5849 Other Student Instructional Services	940,073	756,781	793,861	725,584	656,738	572,663	359,185	275,994	739,515	437,279	182,317	207,131			3,671,689	2,975,433
5852 PD Consultants & Tuition	192,766	102,947	160,158	54,419	122,654	42,140	53,320	62,640	118,991	45,620	44,833	40,960			692,723	348,726
5854 Nursing & Medical (Non-IEP)	4,100	4,100	7,600	7,600	5,783	5,783	4,027	4,027	4,600	4,600	2,000	2,000		_	28,110	28,110
5859 All Other Consultants & Services	244,193	201,799	252,060	199,959	258,373	160,310	108,629	82,331	288,664	154,147	176,143	121,974	_	_	1,328,060	920,520
5861 Non Instructional Software	142,670	142,549	146,001	123,133	110,094	90,245	62,775	55,936	120,163	110,443	115,691	91,494	_	_	697,394	613,801
5865 Fundraising Cost	3,088	- 1.2,3 .3	10,508	-	2	-	1	-	3,053	-	2	51, 15 1	_	_	16,653	-
5871 District Oversight Fees	85,229	86,724	92,263	99,419	59,878	63,632	36,018	37,067	66,152	70,805	78,570	82,551	_	_	418,109	440,198
5872 Special Education Fees (SELPA)	137,553	138,331	152,148	160,935	96,345	100,194	61,026	61,968	109,264	115,656	110,566	114,630	_	_	666,902	691,714
5881 Intra-Agency Fees	1,310,631	1,325,265	1,328,805	1,422,801	890,244	938,300	521,958	532,701	960,220	1,020,410	1,121,661	1,168,268	_	_	6,133,520	6,407,745
5895 Bad Debt Expense	-	-		-	-	-	-	-	-	-		-	-	-	-	-
5898 Uncategorized Expense	91	_	10	_	209	_	-	_	15	_	6,063	-	-	-	6,387	_
5899 All Other Expenses	26,110	16,985	19,788	15,156	11,880	11,630	9,325	9,325	21,483	17,783	18,908	16,908	_	_	107,494	87,787
5911 Office Phone	18,197	18,197	14,940	14,940	12,336	12,336	15,528	15,528	12,660	12,660	15,790	15,790	_	_	89,451	89,451
5913 Mobile Phone	858	858	1,080	-	2,484	2,484	900	900	1,500	1,500	516	516	_	_	7,338	6,258
5921 Internet	15,600	15,600	12,552	12,552	12,542	12,542	12,542	12,542	12,600	12,600	15,188	15,188	-	-	81,023	81,023
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2024-25 Budget by Site

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Cami	ino Nuevo Charte	r Academy - Bui	mino Nuevo Ch	arter Ac <b>adaenin</b> o	luevo Charter A	.cademy #3Ga@a	o Nuevo Charte	r Academ <b>Ç#β</b> ni⊦	Nuevo Charter Academy #4 - 0		- ( IHS #2 - Dalzell Lance High Scho		Central Administration		MINO NUEVO CHARTER ACADE	
		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25		2024-25
	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast	2023-24	Forecast
5923 Website Hosting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5931 Postage & Shipping	800	800	1,250	1,250	4,924	4,924	1,400	1,400	2,000	2,000	5,000	5,000	-	-	15,374	15,374
5999 Other Communications	17,471	720	20,204	756	12,774	504	7,752	293	14,783	637	14,587	551	-	-	87,571	3,461
Total 5000 · Operating Services	5,914,554	5,238,226	5,659,091	4,880,911	4,259,075	3,589,050	2,248,838	2,006,850	4,586,364	3,901,232	4,063,958	3,829,801	-	-	26,731,881	23,446,070
6000 · Capital Outlay																
6901 Depreciation Expense	192,071	285,972	695,449	703,408	136,901	140,437	66,258	106,788	142,547	142,200	199,531	224,357	-	-	1,432,757	1,603,161
6911 Amortization Expense - Lease Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6912 Amortization Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6999 Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 6000 · Capital Outlay	192,071	285,972	695,449	703,408	136,901	140,437	66,258	106,788	142,547	142,200	199,531	224,357	-	-	1,432,757	1,603,161
7000 · Other Outgo																
7438 Interest Expense	-	-	194,796	186,664	-	-	-	-	-	-	-	-	-	-	194,796	186,664
Total 7000 · Other Outgo	-	_	194,796	186,664	-	-	-	-	-	-	-	-	-	-	194,796	186,664
TOTAL EXPENSE	14,364,307	14,309,465	14,394,541	14,164,919	10,347,932	9,882,255	5,348,851	5,394,360	10,554,039	10,134,961	10,393,321	10,757,680	-	-	65,402,991	64,643,641
NET INCOME	667,089	142,803	178,713	46,182	76,056	102,180	282,879	120,974	33,512	88,010	115,429	118,136	-	-	1,353,679	618,285
Beginning Cash Balance	8,087,846	5,283,621	3,937,085	3,286,426	5,247,664	3,515,468	3,570,099	2,790,348	3,925,151	3,157,464	3,861,142	3,109,426	408,733	165,344	29,037,720	21,308,096
Cash Flow from Operating Activities	0,007,040	3,203,021	3,337,003	3,200,420	3,247,004	3,313,400	3,370,033	2,750,540	3,323,131	3,137,404	3,001,142	3,103,420	400,733	103,344	23,031,120	21,300,030
Net Income	667,089	142,803	178,713	46,182	76,056	102,180	282,879	120,974	33,512	88,010	115,429	118,136	_	_	1,353,679	618,285
Change in Accounts Receivable	551,755	_ :=,		,	,			,	,	33,323	,				_,,	3-3,-33
Prior Year Accounts Receivable	1,093,573	2,557,058	1,519,332	1,655,476	588,406	1,630,530	319,379	1,262,012	1,232,185	1,007,561	876,545	1,562,906	_	_	5,629,420	9,675,543
Current Year Accounts Receivable	(2,557,058)	(1,669,954)	(1,655,476)	(1,797,836)	(1,630,530)	(1,165,297)	(1,262,012)	(642,775)	(1,007,561)	(1,197,487)	(1,562,906)	(1,492,102)	-	_	(9,675,543)	(7,965,452)
Change in Due from	1,264	-	(2,076)	-	80	-	-	-	(99)	-	834	-	147,388	_	147,391	-
Change in Accounts Payable	(18,623)	(17,691)	(11,202)	(27,731)	146,059	(39,360)	(6,524)	(6,198)	(19,000)	(18,050)	(11,831)	(11,240)	7,795	(979)	86,674	(121,249)
Change in Due to	453,948	698,233	105,067	(211,107)	591,709	(719,968)	(133,977)	928,949	(179,856)	(20,216)	(348,982)	(128,871)	(363,283)	-	124,627	547,021
Change in Accrued Vacation	-	_	-	-	-	-	-	·	-	-	-	-	-	-	-	-
Change in Payroll Liabilities	(30,201)	-	(41,051)	-	(33,840)	-	(9,998)	-	(71,624)	-	(39,455)	-	(17,151)	-	(243,319)	-
Change in Prepaid Expenditures	(12,586)	(36,260)	(12,366)	(38,311)	(16,273)	(47,411)	(4,864)	(43,459)	(4,070)	(22,050)	(1,248)	(27,518)	(18,138)	(44,803)	(69,547)	(259,812)
Change in Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Deferred Revenue	(1,851,420)	(974,412)	(771,068)	(735,461)	(1,554,332)	4,686	111,117	(1,173,681)	(877,603)	(495,682)	9,401	(689,073)	-	-	(4,933,904)	(4,063,623)
Change in Other Long Term Assets	143,596	-	9,286	-	15,261	-	66,649	-	9,541	-	122,120	-	-	-	366,453	-
Change in Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	192,071	285,972	695,449	703,408	136,901	140,437	66,258	106,788	142,547	142,200	199,531	224,357	-	-	1,432,757	1,603,161
Cash Flow from Investing Activities																
Capital Expenditures	(885,879)	(1,268,060)	(260,670)	(100,000)	(51,693)	(310,000)	(208,658)	(307,500)	(25,660)	(60,000)	(111,154)	(364,000)	-	-	(1,543,714)	(2,409,560)
Cash Flow from Financing Activities																
Source - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use - Sale of Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source - Loans Use - Loans	-	-	(404,597)	(412,730)	-	-	-	-	-	-	-	-	-	-	(404,597)	(412,730)
Ending Cash Balance	5,283,621	5,001,311	3,286,426	2,368,316	3,515,468	3,111,265	2,790,348	3,035,458	3,157,464	2,581,748	3,109,426	2,302,020	165,344	119,562	21,308,096	18,519,680
Enamy cash salance	3,203,021	3,001,311	3,200,420	2,300,310	3,313,400	3,111,203	2,750,540	3,033,430	3,137,404	2,301,740	3,103,420	2,302,020	103,344	113,302	21,300,030	10,515,000
5% Reserve Go	pal 718,215	715,473	719,727	708,246	517,397	494,113	267,443	269,718	527,702	506,748	519,666	537,884	-	-	3,270,150	3,232,182
Operating Income	859,160	428,775	874,162	749,591	212,958	242,617	349,137	227,761	176,059	230,210	314,961	342,493	-	=	2,786,436	2,221,446
EBITDA	859,160	428,775	1,068,958	936,254	212,958	242,617	349,137	227,761	176,059	230,210	314,961	342,493	-	-	2,981,232	2,408,110
Net Income as a Percent of Expenses	4.6%		1.2%	0.3%	0.7%	1.0%	5.3%	2.2%	0.3%	0.9%	1.1%	1.1%			2.1%	1.0%
Ending Cash as a Percent of Expenses	36.8%	35.0%	22.8%	16.7%	34.0%	31.5%	52.2%	56.3%	29.9%	25.5%	29.9%	21.4%			32.6%	28.6%

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