APPROVED

Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time
Monday March 1, 2021 at 3:00 PM

Location
ZOOM Meeting

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

This meeting is open to the public through the telephone 1 (669) 900-9128 (US Toll) and ZOOM video conference. To ensure meeting safety, there will be an online ZOOM waiting room set up for participants 10 minutes prior to the meeting. Attendees will be welcomed in prior to the start of the meeting at 4:00 pm. The waiting room will be checked regularly so that anyone joining the meeting late can still join. ZOOM LINK

Meeting ID: 997 5163 6206
Passcode: F14JP6
One tap mobile
+16699009128,,99751636206#,,,,*776037# US (San Jose)
+12532158782,,99751636206#,,,,*776037# US (Tacoma)
Dial by your location
+1 669 900 9128 US (San Jose)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 301 715 8592 US (Washington D.C)
+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)
Meeting ID: 997 5163 6206
Passcode: 776037
Find your local number: https://caminonuevo-org.zoom.us/u/adMw6Mx1qQ

Committee Members Present
C. Smet (remote), R. Hunt (remote), S. Ito (remote)

Committee Members Absent
None

Guests Present
A. Abich (remote), T. Stanton (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

S. Ito called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Monday Mar 1, 2021 at 3:10 PM.

C. January 25, 2021, Finance Committee Minutes

C. Smet made a motion to approve the minutes from Finance Committee on 01-25-21.
R. Hunt seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

R. Hunt	Aye
C. Smet	Aye
S. Ito	Aye

II. January Business

A. CNHS #1 - Miramar Campus Update

CEO provided update on the recent Feb 25, 2021, California School Finance Authority (CSFA) public hearing held to obtain public comment on succession regulations specific to charter school bond facility project property assignment when the original operator is no longer able to operate the facility/property.

CFO confirmed to group that Office of Public School Construction (OPSC) withholds the annual debt service payment via revenue intercept method where the state withholds the payment due from the school's state revenue payment.

CEO shared that a meeting with LAUSD to negotiate the Notice of Default amount is upcoming.

Goal is to vacate property by June 30, 2021, which reflects the last date of the CNHS charter and 2020-21 fiscal year.

CFO reported that inventory is being conducted to trace LAUSD contents and CNHS contents to prepare for move-out. The 2020-21 CNHS budget forecast is updated with costs specific to student case management and all other principal
recommend programmatic needs for remainder of the year.

Action: As a result of board approved CNHS school closure, there is no need for a minimum year-end operating reserve of 5%. CFO recommended it is unnecessary to book the 3rd year of critical needs request funding of $257,000 previously approved by the CNCA board. Finance committee chose to take formal action to recommend to CNCA board not to book the $257,000 critical needs request loan.
C. Smet made a motion to Recommend to CNCA Board to not book the $257,000 2020-21 critical needs request.
S. Ito seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

R. Hunt	Aye
C. Smet	Aye
S. Ito	Aye

B. FY20-21 Cashflow Forecast

CFO presented side by side comparison of each LEA forecast and consolidated budget compared to revised Nov 2020 budget:. The following areas were discussed:

- Cash Deferrals
- Remaining Furlough Days (April 5 and June 13 & 14)
- Does not assume Federal ESSER Rd 2 and State COVID SB 86 and AB 86
- 06/30/2021 cash balance and impact on multi-year projections - cash is strong to weather deferral schedule.

C. FY21-22 Budget Update

CFO shared 3 SSC Articles: CA Economy, CALPADS Unduplicated Pupil Count, SB/AB 86

CFO presented information on the state and federal COVID-19 Response and Incentive funding:

- Federal ESSER Rd 2 – passed by Congress Dec 2020
- Federal American Rescue Plan– passed House of Reps
- State SB/AB 86 – Legislative compromise to Gov's Safe Schools for All Proposal

D. Back Office Request for Proposals

CFO reported that RFP for Back Office Services was issued on February 22, 2021. Original selection date was planned for week of March 1, 2021. Extended selection period by 1-week and communicated extension to all 5 firms that submitted proposals. The review team is comprised of CEO, CFO and two additional members of the senior leadership team and a Best Value score criteria was collaboratively developed by team.

Responses Received:

1. Charter Impact
2. Charter School Management Corp. (CSMC)
3. Delta Managed Solutions (DMS)
4. EdTEC
5. ExED

A recommendation will not be ready for the March 9, 2021, CNCA board meeting. A special meeting will need to be held to avoid delay of recommendation. A special meeting will be scheduled.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:40 PM.

Respectfully Submitted,
S. Ito

Documents used during the meeting

- 20-21 - CNCA Budget Summary - January Forecast.pdf
- Dept of Finance_Feb Bulletin_SSC_02.19.21.pdf

- 20-21 1st Principal Apportionment Certified_SSC_02.22.21.pdf
- SB 86 - Legislative Proposal for In-person Instruction_SSC_0219.21.pdf
- RFP Back Office Services_CNCA_02.08.21.pdf