

APPROVED



Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 1, 2021 at 3:00 PM

Location

Zoom

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.

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

Committee Members Present

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

Committee Members Absent

J. Ortega

Guests Present

A. Abich (remote), R. Rodriguez (remote), soliva@exed.net (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Flores called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Wednesday Sep 1, 2021 at 3:02 PM.

II. Approve Minutes

A. March 17, 2021 Finance Committee Meeting

C. Smet made a motion to approve the minutes from Finance Committee Meeting on 03-01-21.

G. Flores seconded the motion.

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

B. May Finance Committee Meeting

C. Smet made a motion to approve the minutes from Finance Committee Meeting on 05-17-21.

G. Flores seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comment.

IV. Review of Year End Actuals June 30, 2021

A. Review of Year End Actuals June 30, 2021

CNCA ended the year with a large, unbudgeted loss due to the write off of the Miramar asset and Prop 1D debt. This was a non-cash entry. At year end there was sufficient cash at Miramar to cover all the obligations and about \$50,000 will ultimately go to the Dalzell Lance campus to follow the Miramar students.

Accross all schools, expenses were down due to distance learning. See the EXED attachment.

V. Opening View

A. Attendance

Enrollment is good, but it should be noted that it fluctuates around a good bit during the first three to four weeks of school. An updated view of enrollment will be presented at the CNCA September board meeting. See attachment.

B. Budget Forecast

Net income was budgeted to be \$885,000 and is now forecast to be \$1,335,000. See the attached EXED report.

VI. ESSR Spending

A. ESSR Spending

Principals have until September 3rd to finalize their ESSR spending so it was not reviewed. There was a discussion of the variety of things ESSR funds can be spent on, e.g.: curriculum, intervention specialists, mental health programs, and even a passageway from the lower school of Burlington to the Preschool. In total the three tranches of ESSR funds will be about \$16.5 MM over three years.

Note: the CNCA budget does not include ESSR spending so as to keep focus on the core, non-exceptional operations of the school.

There is an additional \$1,000,000 coming to CNCA because of an increase in concentration funds from 50% to 65%. See attachment.

VII. 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 4:07 PM.

Respectfully Submitted,
C. Smet

Documents used during the meeting

- 06.21 - CNCA Consolidated - Financial Packet.pdf

- Enrollment Breakdown August 24.pdf
- 21-22 Budget Summary - CNCA Consolidated - 08.29.21.pdf
- 21-22 CNCA Concentration Funds not in budget.pdf