

Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday March 3, 2022 at 3:00 PM

Location

[https://caminonuevo-org.zoom.us/j/95471454313?](https://caminonuevo-org.zoom.us/j/95471454313?pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09)
[pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09](https://caminonuevo-org.zoom.us/j/95471454313?pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09)

Topic: CNCA Finance Committee

Time: Mar 3, 2022 03:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

[https://caminonuevo-org.zoom.us/j/95471454313?](https://caminonuevo-org.zoom.us/j/95471454313?pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09)
[pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09](https://caminonuevo-org.zoom.us/j/95471454313?pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09)

Meeting ID: 954 7145 4313

Passcode: mf62zF

One tap mobile

+16699009128,,95471454313#,,, *538513# US (San Jose)

+13462487799,,95471454313#,,, *538513# US (Houston)

Dial by your location

+1 669 900 9128 US (San Jose)

+1 346 248 7799 US (Houston)

+1 253 215 8782 US (Tacoma)

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Meeting ID: 954 7145 4313

Passcode: 538513

Find your local number: <https://caminonuevo-org.zoom.us/j/95471454313?pwd=djNXUyszVlxqSIBvUkgwb0YzL2dWdz09>

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

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

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

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Abich (remote), Crystal Day (remote), R. Rodriguez (remote), soliva@exed.org (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. Flores called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Thursday Mar 3, 2022 at 3:05 PM.

II. Approve Minutes

A. November 02, 2021, 2021 Finance Committee Meeting

C. Smet made a motion to approve the minutes from Finance Committee Meeting on 11-02-21.

G. Flores seconded the motion.

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

III. Public Comment

A. Public Comment

There was no public comment.

IV. SY 22-23 Enrollment Update: February 2022

A. SY 22-23 Enrollment Update: February 2022

Crystal Day presented a detailed slide deck with the strategies and tactics of increasing enrollment. The goals are to increase applications, yields, and retention. On a macro or demographic level, we are experiencing an "enrollment cliff" but there are reasons to be hopeful at CNCA. Four schools have waiting lists as opposed to two last year. System wide applications were up by 10% this school year and in 2022-23 we are on track to exceed enrollment from 2021-22 and perhaps get back to 2018-19 pre-pandemic levels.

Areas of concern: only 67% of 5th graders continued at CAS continued on to Eisner for 6th grade. Overall enrollment fell over 2% in the first two months of the school year.

V. Financials

A. Financials

See attached financial projections. Due to lower than expected enrollment and ADA we are on track to lose \$643,631 rather than to have a profit of \$884,615, a swing of \$1,528,246. ExEd is predicting losses at each school site, to varying degrees. While we have sufficient reserves and cash to weather a loss, we may have trouble with an EBITDA loan covenant at Wells Fargo Bank. Liquidity remains strong.

There is pending legislation to hold charter schools harmless for lower than expected enrollment and attendance this school year. We do not expect any action on the pending bill until May or June.

VI. TK Expansion Costs

A. TK Expansion Costs

We are planning for TK Expansion at all of our sites except Kayne Siart which does not have any open classrooms. Kayne is exploring adding a TK class in school year 2023-24. Target enrollment for system wide for TK is 95 and the forecast shows 91. All sites will break even or better at this level of enrollment.

In terms of capital expenses please note that the State of California is providing \$100,000 grants to schools that add capacity in TK classrooms.

VII. Review of Taxes

A. Review of Taxes

The taxes were compiled by our auditors, Clifton Larsen and Allen and reviewed by ExEd. No vote was taken on the taxes as they are in draft status.

VIII. 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 4:20 PM.

Respectfully Submitted,
C. Smet

Documents used during the meeting

None