APPROVED

Camino Nuevo Charter Academy

Minutes

Finance Committee Meeting

Date and Time
Wednesday November 20, 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 board member virtual locations via teleconference connection:

115 W Allen Ave, San Dimas, CA 91773
1818 Colby Ave, Los Angeles, CA 90025
633 W. 5th St. Los Angeles, CA 90071
601 West 5th street, Los Angeles, CA 90071
656 18th St, Manhattan Beach, CA 90266

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

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

Committee Members Present
D. Gidlow (remote), F. Jimenez (remote), G. Flores (remote), J. Ortega (remote), T. Powers (remote)

Committee Members Absent
None

Guests Present
A. Abich (remote), N. Cabrel (remote), S. Herrera (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Ortega called a meeting of the Finance Committee of Camino Nuevo Charter Academy to order on Wednesday Nov 20, 2024 at 4:01 PM.

II. Approve Minutes

A. Approve 9-30-2024 Committee Meeting Minutes

G. Flores made a motion to approve the minutes from Finance Committee Meeting on 09-30-24.
D. Gidlow seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

T. Powers	Abstain
G. Flores	Aye
F. Jimenez	Aye
J. Ortega	Aye
D. Gidlow	Aye

III. New Banking Partner Exploration

A. New Banking Partner Exploration - First Bank

The Organization is exploring a new bank, First Bank. The team interviewed 5 different banks and it led with First Bank. The reason why this partnership was important to seek is that the bank has a NFP branch. This specific bank is family owned over 100 years and it is not publicly traded which allows more flexibility. The bank will also be able to provide a

planned timeline for transitional period. The estimated timeline for transition will likely be 60 to 90 days. CNCA team would like to start the process by February of 2025.

IV. Fiscal Policies Changes/Add Ins 24-25FY

A. Fiscal Policies Changes/Add Ins 24-25FY

Nancy Cabrel presented the Fiscal Policy Changes for the team to be aware for approval.

V. FY24-25 Financials

A. September 2024 Financials

We are still early in the year and did not have much changes to note. Enrollment is currently 13 students below budget resulting in $132k decrease in LCFF. Overall, CNCA is $1M net income which is healthy as well as cash flow is also healthy. Major variances are ESSER funds that were additionally released this year. Projecting $152k from PNEDG for CIS.

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:53 PM.

Respectfully Submitted,
J. Ortega