

New Horizons Board Meeting

December 11, 2019

Present –, Stuart Cano (Chair), David Sams, Dr. Duran, Stephen Rinka, Richard Thomas (ED), Geetha Huma, Scott Gustafsson Independent Auditor

Meeting Commenced at: 11:00 AM

Public Comments: None

Items for Action

Approval of Board Meeting Minutes (November 19, 2019 Board Meeting)

- Motion made to approve – David Sams
- Second – Stephen Rinka
- Motion Carries (4-0 votes)

Financial Report

November 2019 Financials/Highlights (Geetha Huma)

- The average ADA is currently 94.6% attendance rate (forecasted 95%), slightly higher at 289 students
- Revenue is forecasted at \$3.9M, there are no significant changes from last month's projections for the last year
- Expenses are forecasted at \$3.7, overall insurance cost increase
- Revenue forecasted is at 3.9 M, lower than budgeted to enrollment
- NHCA surplus forecasted at \$201K, ending fund balance forecasted at \$693K for the fiscal year

Approval of Financials for November 19, 2019

- Motion made to approve – David Sams
- Second – Stephen Rinka
- Motion Carries (4-0 votes)

Independent Audit Financials 18-19 (Scott Gustafsson)

- No Findings to report
- Clean Opinion provided based on Audit
- All Operations, Governance, Budget and Academic related items had no findings.

Approval of Independent Audit 2018-2019

- Motion made to approve – David Sams
- Second – Stephen Rinka

Motion Carries (4-0 votes)

Executive Report

Winter Break – We will be off for two weeks, returning January 7th, 2020

Winter Performance

NHCA – Will take place on Dec. 10th at 10:30

Fair Ave. – Will take place on Dec. 12 from 1:30 – 3:00.

Silent Auction – NHCA would like to thank Mrs. Curiel, our school President, along with all the other parents who are helping raise funds for classrooms through our Silent Auction, this takes place after our Winter Performance.

Meeting Adjourned 12:30pm

Next Board Meeting – January 28th, 2020