

New Horizons Charter Academy

Board Meeting 8/25/20

Scheduled to Start 3pm

Open up with board minutes- board members review

Public Comment - No Speakers

Roll call

Mr. Sams, Board Chair, Stephan Rinka Esq., Dr.Christina Duran, Richard Thomas ED

Duran- motion to approve minutes

Second- Rinka- update the spelling

Sams- approval of nomination- was doubled- 3:0

RT- based on changes can we get a second

Rinka- second

3-0 :approval

Financials - Geetha will present the 2020 financial and our unaudited information

Geetha- will begin with (needs to connect to audio)

Let's look at unaudited fiscal reports.

Geetha will share her screen

Consolidated funding.

Overall revenue 200k less than projected

Special ed. Expenditures- very expensive.

Legal and consulting expenses.

Substitute teacher expenses were up.

Richard thomas- comments- we had a few cases to deal with- due process.

Increases in our expenses. Compensatory minutes that needed to get done related to those cases. **Explains the higher expenditures

Geetha- highlights. 360k in cash. Not including PPP loan

RT- SB740- we have a split campus. 100 are at the Fair campus. What we anticipate- wouldn't have included those. Have we adjusted for this year.

Overall- special education, savings in payroll, and savings in school closures because of books
Cash-360K at the end of the school year.

Geetha- any questions? We can approve the unaudited or move to the next subject.

3:28- check on Mr. Rinka he is not on the list
Lost power. He will rejoin in a moment.

Duran- question. What money came in July?

Geetha- The PPP loan came in July. It was expected at the end of the year but came in July-
the new fiscal year.

RT- while we wait. Oversight report for the moment.

RT- sharing oversight report.

All was done except for the instruction of class walkthroughs.

Governance 4

Operations 4

Academic/Student Achievement- 3

Financials 4

RT- speaks on what was reviewed and the scores that we received.

Strong oversight report. No areas for improvement. No corrective actions

Report is being presented to the board.

Rinka is back - we will go back to the financial portion.

Motion to accept the financials for June

Vote 3:0 for the approval of June financials.

Geetha- we will jump into the next financial document- revised budget

Back in June- may revisions.

Final adopted budget- reinstated funding to 19/20 rates

Not cuts- ADA is being held at P2

We will get P2 ADA.

Deferrals are expected. Cash flows are a concern.
For this budget we are including some financing.
6% percent interest rate

Learning loss funds- spend it before Dec. 30- will get paid in the next two weeks- a budget by sept 30- 262K

349K including early funds.

PPP not included in here.
380K to the PPP- added to the cash.

Non capitalized equipment- book and supplies: full amount for the federal relief funding as a placeholder.

CARES act round 1
Learning Loss Mitigation

Share the budget for this loss mitigation - she will send a list
Technology, software, professional development- sending the list for what is being used.

853K- financing- 12-15 months until all state funding is received.
21/22- you will see the repayment

Interest Expense- that is 30K for 800k approx.
Nov 2021- All debt should be paid by then.

Surplus:

RT- questions on the budget.
Sams: PPP loan- isn't here correct?
Geetha- it will change it in the cash section and proceeds.

Duran- show revised before we approve.
Or approve pending the adjustments to PPP funds.

Duran- need to check the prepayment penalty. No prepayment penalty.

RT- we will determine which is the best deal for the school.

We can vote on the revisions with the caveat to include the new revision with the PPP loan.

Sams- recommendation to approve the budget

Vote 3:0- for budget

EPA budget- Education Protection Account

Don't want this to be spent on administrative- must be instructional 55k- use it on certificated and benefits and tied to instructional

Once approved the board will sign the resolution. This will also need to be posted.

RT- Board- if they don't have any other questions- we will take a vote and post it.

Duran- I accept

Sams- vote to second

Vote - 3:0

4:00

What title funds were reported. Everything has been spent. There are homeless students that get captured.

Title 4- off 10K- nothing carried over

12K was allocated and spent 6800. There is still some carry over by sept 2021.

Board is being asked to approve the application- to report the balance and approving the application for federal funding.

Questions? I will pause for a couple minutes.

Motion to accept?

Duran- motion to accept

Rinka- seconds

Vote 3:0 to approve

4:03- that ends financials. I will turn it back to you.

4:04- RT- all financials have been presented, oversight, update the board on additional items. Currently, we are in the middle of our 3rd week. Moving along. Google classroom has been implemented. Parents and teachers all have a hub.

Our programs are all linked and an integration component to google classroom.
We are working through those logistics.
Seeking to make it seamless.

175 computers have been given out to the families.
46 chromebooks coming in and waiting for an additional order

Loss Mitigation funds of 278K towards technology and professional development. Shields for each desk. These expenses will be covered by this funding.

Acquiring 50 hotspots for 20 dollars- that cost will also be covered. This will help cover these costs.

Some of the things that we are working on.

RT- contract with Deltch under our E-rate- they will also provide support for many of our more local issues./ tech support.

Price with deltech- becoming a major expense. 1500 dollar a month contract that will service all of our needs. Technicians are available to deal with all of this. This will also include repairs.

This is also being covered by loss mitigation funds.

Prop 39- we have access. Exclusive use if they need to use them. Cost was adjusted because we are not using some of the shared use. Coming down to 6k

We are concluding our meeting. We are off to a great start. We appreciate the board's support. We are gearing up and giving 120 meals each day. All of our TAs are helping teachers. This is the update of our instructional program.

If anything changes- if we were to go hybrid in dec/ jan there if there is a flare up- the board allows him to make that decision before everyone can meet. This allows for quick change.

Anticipating some of the things that may happen in winter.

We appreciate your support.

We have great teachers that work with the kids. We have a great team.
It's been a great collective effort.

4:18- close of the board meeting. Our next meeting will be on Sept. 29. (last tuesday of sept).