

**New Dimensions High School
Board of Directors Meeting
MINUTES
October 25, 2017**

Members Present:

Keith Laytham
Christina Cafiero
Jacqueline Grimm
Lynn Sparrock
Clyde Wells – late
Mike Magruder
Ryan Adams

Absent: Mike Magruder, Ryan Adams

Guest: Mike Schafer - Auditor

Called to Order: Dr. Grimm called the meeting to order at 7:40 am and asked Mike Magruder to conduct the meeting.

Public Comments: None

Approval of Prior Minutes: Motion made by Keith Lathym, Seconded by Lynn Sparrock, motion carried, minutes approved.

Spectrum Cancellation: Dr. Grimm explained to BOD that NDHS had terminated services with the phone and internet provider, Spectrum (Brighthouse) due to failure to meet contracted obligations. For months Dr. Grimm was in contact with Spectrum either by email or by phone. Spectrum failed to remedy the issues. Spectrum disconnected the main number to the school and failed to port over the number to Century Link, the new service provider. Mike Magruder advised that we may need to write a letter indicating that Spectrum did not provide services and noted that their contracts are not enforceable.

Administrator Evaluations: Ryan Adams indicated that the evaluations would be reviewed and signed and returned to Dr. Grimm and Dr. Cafiero.

Review of 2017 Independent Financial Audit: Mike Schafer made note of the following:

Here are some of the highlights from the audited financial statements for the year ended June 30, 2017:

1. The statement of financial position continues to show that the school is in a strong financial position, with \$1.2 million in cash, and net assets of \$2.6 million.
2. The statement of activities shows a loss of \$57,000 for the year. However, the operations of the school were very consistent with prior years. The Loss is more than completely explained by two unusual items. The statement of activities includes a loss of \$57,767 which is the remaining

cost of the steel building that was removed. The statement also includes as expense the write off the remaining loan costs of the building loan that was refinanced this year.

Additionally, we need to communicate the following to the board when we meet with them every year:

1. Our responsibility under generally accepted auditing standards is to gather enough evidence to support our opinion, and to issue our opinion on the financial statements. The primary responsibility for the accuracy of the financial statements rests with management.
2. We did not have any audit findings to report.
3. The significant accounting practices of the organization are described in footnote 2 of the financial statements
4. We did not encounter any significant difficulties in performing the audit. We continue to be impressed with how professionally the school is managed.
5. We did not note any uncorrected misstatements in the financial statements.
6. We did not have any disagreements on the application of accounting principles or the necessity of any auditing procedures with management.
7. We are not aware of management consulting with any other accountants regarding accounting principles.
8. We are independent in relation to New Dimensions High School, Inc.

The BOD did not have any comments but commended Dr. Grimm and Dr. Cafiero for a good year.

Adjourned: Motion was made by Keith Lathym to adjourn the meeting. Motion seconded by Lynn Sparrock. Meeting adjourned at 8:18am.