New Heights Board of Trustees Finance Committee October 1, 2019 Starting Time: 4:00pm Location: 661 Centre Street, Brockton, MA

I. Attendance:

A. Nick L. Christ B. Ollie Spears C. Rick Schwartz D. Auditor: Colleen D’Alfonso E. New Heights Staff in attendance: Omari Walker, Janice Manning, Suzanne

Graham II. Review of FY19 Audit

A. Letter to Finance Committee

1. The school did not require a single audit for FY19 2. It is expected that the school will not need a single audit for next year. 3. Sensitive Disclosures noted B. Summary of Audit Reports

1. No findings in this year’s audit report

a) Review of 2018 Findings C. Comparisons: 2018-2019, based on DESE Benchmarks

1. Unrestricted days cash: Monitor cash related to expenditures incurred

a) Response to DESE expected/required. -If we had received June

tuition, it would be 29 days. Any Procedures that will monitor this 2. Overall the school appears to be “Low-Risk” D. Discussion Items:

1. Establishment of Foundation 2. GASB 87- Updates

a) Leases- All operating leases will be on operating sheet. Assets and

liabilities will increase, expenditures will decrease. b) GASB 89- Construction period. All interest will be expensed as

incurred. 3. Due Dates:

a) Audit Report: November 1 (Suzanne) b) End of Year Report: December 2 (Central Source, Cyndi) 4. Next Steps:

a) Signature on Board Approval b) Signature of Representation letter: 1 from Management and 1 of

Board III. Enrollment Report

A. Discussion of October 1 SIMS Certification.

B. Tuition Rates C. Impact on Staffing