

**New Life Academy of Excellence, Inc.**

**September 17, 2012- Board Meeting**

Meeting called to order at 4:20 pm located at the new NLAE building-Duluth Campus

Present: Stacey Adams Perry (via conference), Alphonsa Foward Jr, Carter Wilson (via conference, Dr. Gloria Foward, Angela Lewis (via Conference). Dr. Mary Parker

Guest: Jeff Brown from McMullan and Company CPA's

I. Call to Order

- This meeting is to discuss the findings of the Audit conducted by McMullan and Company CPA's
- Auditor carefully reviewed the findings and answered questions posed by members of the Board
- Motion made by Celeste Anderson to approve draft of Audit; Second by Stacey Adams Perry
- Motion carried

II. New Business

- Budget adjusted to reflect new enrollment numbers-from 630 (projected) to 587 (actual)
  - Motion by Stacey Adams to accept new budget; Second by Angela Lewis; motion carried
- Line of Credit application will be submitted to Regions Bank in order to get a lower interest rate
  - Motion made by Stacey Adams; Second by Carter Wilson; Motion carried
- Cancellation of NLAE Secretary's life insurance policies with AIG and Mass Mutual
  - Motion made by Celeste Anderson; Second by Dr Forward; Motion carried

Full Board will meet in October/November of 2012. Meeting adjourned at 5:35 pm