

New Life Academy of Excellence, Inc.
Board Meeting Minutes 9/3/13

- I. Meeting called to Order at 3:45 PM
- II. Present: Alphonsa Foward Jr., Dr. Gloria Forward, Celeste Anderson , (Via Conference Call)Stacey Adams Perry, Carter Wilson , Angela Lewis,
- III. Guest Present: Jeffrey Brown and Ericka McGinnis
- IV. Call to Order – Dr. Angela Lewis A) Roll call B) Review of minutes for last meeting (postponed) C) Audit Review – Mr. Jeffery Brown * approval needed D) Form 990 review – Mr. Jeffrey Brown *approval need E) June 30, 2013 Financial Review – Mrs. Ericka McGinnis * approval needed F) School Updates – Mr. Forward G) Q & A H) Adjournment
- V. Review of INDEPENDENT AUDITIOR’S REPORT – Mr. Jeffrey Brown
 - a. Opinion Letter – Clear Opinion
 - b. Review of Balance Sheet – June 30, 2013 and 2012
 - c. Review of Revenue – June 30, 2013 and 2012
 - d. Review of Cash Flow – June 30, 2013 and 2012
 - e. Review of Notes to Financial Statements – June 30, 2013 and 2012
 - i. Note 7, pg. 9 Loan payable, Balloon payment on loan due September 27, 2014
- VI. Memorandum of Findings and Recommendations Letter June 30, 2013
 - a. Significant Audit Adjustments – Few adjustments needed
 - b. Loan Covenants – Quarterly calculations
- VII. Review of Form 990 – Mr. Jeffery Brown
 - a. Public document, however, Audit not public document, but must be made public if requested
 - b. Section A. Governing Body and Management pg. 6 reviewed
 - i. Carter advised 990 due November 15
 - c. Pg. 7 Compensation page reviewed
 - i. Carter had question on #7, line F

Dr. Lewis asked for motion

Dr. Foward motion for approval of Audit Report and Form 990

Second by Carter Wilson, all in favor, motion approved

- VIII. Financial Review for the Quarter – Ericka McGinnis
 - a. Reviewed Report and included items previously reviewed by Mr. Brown
- Carter Wilson moved to approve Financial Report
Stacey Adams Perry second, all in favor, motion approved

Audit Report, Form 990 and Financial Review concluded

- IX. Dr. Lewis call for school update
 - a. Mr. Foward spoke on school structure and bidding on the school build out. Working with Regions Bank to refinance.
 - b. Closing Norcross campus after this school year.
 - c. Next board meeting should have more information from bank, bids, and build out.
- X. 594 enrollment, Budge for 590
- XI. Q & A
- XII. Stacey Adams Perry discussed next board meeting October 26, 2013
Meeting adjourned at 4:40 PM