

New Life Academy of Excellence Finance Committee
Meeting Minutes

April 21, 2018

Present: Mr. Alphonsa Foward, Mrs. Ericka McGinnis, Mr. Carter Wilson,
Mr. Kevin Williams

Next meeting: TBD

I. Action

The Finance Committee (“the committee”) met from 3:30 pm to 5:00 pm on Saturday, April 21, 2018 to review the proposed 2019 fiscal year budget.

II. Budget Review

a. Revenue

- Projected revenue from state and local funds of \$4.0 million based on planned enrollment of 600 students with fund revenue per student of \$6,730.

b. Expense

- The expense budget includes a 3% administrative and teacher salary increase along with the following new hires:
 - 1 Special Education Teacher
 - 1 Guidance Counselor
- The committee suggested the following changes to expenses:
 - Increase classroom supplies and materials expenditures from \$67,000 to \$80,000
 - Increase textbooks expenditures from \$60,000 to \$95,000
 - Double the security expenditures from \$40,000 to \$80,000 to maintain a full time security officer at the school.
 - Double capital outlay from \$20,000 to \$40,000 for the purchase of new servers.

c. Net Income

- Inclusive of the changes above, the 2019 estimated budget shows net income of approximately \$2,000.

III. Other Items

- The committee recommended that the Board of Directors develop a strategic cash contingency plan.