

New Life Academy of Excellence Finance Committee
Meeting Minutes

December 14, 2019

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 8:30 am to 9:15 am on Saturday, December 14, 2019 to discuss the following items:

II. School Debt

The committee discussed the recent renewal of the school debt, which was set to expire in February 2020.

III. Mid-Year Financial Performance

The committee reviewed the mid-year financial performance and noted that New Life Academy of Excellence is on track to meet budget.

IV. Preliminary Budget Review

- a. The committee reviewed the FY21 preliminary budget and provided feedback.
- b. As a result of the schools plan to remain competitive, the committee recommended raising the budget for technology, online textbooks, and workbooks to match the FY20 budgeted amounts.

V. Other Items

- The committee discussed the need to continue the staggered replacement of HVAC units and the possibility of seeking a schematic design from HVAC providers to determine the most cost effective way for the school to update the entire system.