

## **New Life Academy of Excellence Finance Committee**

### **Meeting Minutes**

*March 16, 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 9:00 am to 10:30 am on Saturday, March 16, 2019 to discuss the following items:

#### **II. School Mission**

The mission of New Life Academy of Excellence is to assist the parents of Gwinnett County by providing a school of choice.

#### **III. Charter Contract Financial Goals**

The committee discussed that New Life Academy of Excellence has met all performance standards related to the charter contract financial goals and has received a 4 out of 5 star financial efficiency rating over the last two fiscal years.

#### **IV. 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.

#### **V. Preliminary Budget Review**

- a. The committee reviewed the FY20 preliminary budget and provided feedback.
- b. As a result of the Georgia Governor's mandate to give all teacher's a \$2,775 raise, the preliminary budget includes a \$3,000 per teacher salary increase and 3% administrative staff increase, effective 7/1/2019.

#### **VI. Other Items**

- The committee discussed the Georgia Department of Education's mandate for online testing, which will require the school to dedicate resources toward additional technology supplies, inclusive of purchasing online textbooks.
- The committee discussed the need to stagger the update of the HVAC systems over the next five years.
- The committee discussed the need to begin planning for renewal of current debt, which has a term that expires in 2021.