

New Life Academy of Excellence Finance Committee
Meeting Minutes

June 26, 2020

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 11:30 am to 12:15 pm on Friday, June 26, 2020 to discuss the following items:

II. Post COVID-19 FY21 Proposed Budget

The committee discussed the changes made to the preliminary FY21 budget due to the impact of COVID-19.

III. Budget Review

- a. Revenue budget of \$4.5 million vs. \$4.8 million reflects a 11% reduction as proposed by the state of Georgia, due to COVID-19.
- b. The budgeted headcount of 598 offsets the planned revenue reduction.
- c. The budget reflects a \$2,000 salary increase for each teacher, which was determined prior to COVID-19.
- d. All non-teaching staff are budgeted to receive a 3% increase.
- e. To offset the budgeted revenue reductions and increases in salaries, approximately \$240,000 in expense reductions were made across several areas such as conferences, staff training and development, technology, textbooks, travel, repairs & maintenance, and storage and moving.

IV. Recommendation

- The Finance Committee recommended that the updated FY21 budget be presented to the NLAE Board for approval.