

New Life Academy of Excellence Finance Committee
Meeting Minutes

March 20, 2021

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

Next meeting: TBD

I. Action

The Finance Committee (“the committee”) met from 10:00 am to 11:00 am on Saturday, March 20, 2021 to discuss the following items:

II. Review of Minutes

The committee reviewed and approved the minutes from the preliminary budget meeting held on January 16, 2021.

III. Final Budget Review

- a. Revenue budget of \$4.5 million.
- b. The revenue budget includes a headcount of 585 students.
- c. The budget reflects a 3% salary increase for teachers.
- d. All non-teaching staff are budgeted to receive a 3% increase.
- e. The final school operations budget is proposed at an approximate 3% increase to 2019 expenditures and the facilities budget is set at flat to the 2020 budget.
- f. Budgeted net income for fiscal year 2022 is \$1,428.

IV. Finance Committee Approved

The committee agreed with the final budget and recommended that it be presented to the NLAE Board for approval.