

New Life Academy of Excellence Finance Committee
Meeting Minutes

March 24, 2022

Present: Ericka McGinnis, Carter Wilson, Kevin Williams, Alphonsa Foward

Next meeting: April 14, 2022, 6:30 pm.

I. Action

The Finance Committee (“the committee”) met from 6:30 pm to 7:15 pm on Thursday, March 24, 2022, to review the fiscal year 2023 preliminary budget.

II. Preliminary Budget Review

- a. Projected revenue budget of \$4.9 million.
- b. The revenue budget includes a headcount of 597 students.
- c. The budget reflects a 3% salary increase for teachers with a \$2,000 minimum.
- d. All non-teaching staff are budgeted to receive an approximate 3% salary increase.
- e. Due to the tight labor market, special salary considerations have been budgeted to attract special education teaching staff.
- f. The preliminary school operations budget is proposed at an approximate 3% increase to 2021 expenditures and some pre-pandemic expenditures, such as student field trips, are included in the preliminary budget.
- g. The facilities budget is projected to increase approximately 3% compared to fiscal year 2022 expenditures.
- h. The preliminary budgeted net income for fiscal year 2023 is \$10,222.

III. Finance Committee Recommendation

The committee agreed with the preliminary budget and recommended that it is updated, if any circumstances change prior to the final review.