

Genesis Innovation Academy, Committee Meeting Summary – April 2021

- I. NAME OF COMMITTEE: Finance Committee
- II. DATE/TIME OF MEETING: April 15, 2021 6:00pm-8:00pm
- III. ATTENDEES: **Eddie Bradford, Gavin Samms, Doug Erwin, Jeff Lawrence, Tomika Jones, Tina Smith**
- IV. AGENDA/DISCUSSION ITEMS:
 - February Boys and Girls Financials- The Finance Committee reviewed the financials for both schools. The financials were approved.
 - PPP Loan- Doug Erwin stated that the loans have been forgiven.
 - Refinance Subcommittee – We are working towards a 5/6 close on the new loan. There are several documents that still needed to be provided to our new lenders. Jeff, Eddie and Gavin are working to gather the documents.
 - Budget Discussion – We have to present the new amended FY21 budget and present the FY22 to the public in 2 separate meetings.
 - Raises Discussion – We discussed giving the teachers 3% raises and then settled on 2% raises and a signing bonus. Dr. Samms will provide us with a schedule of signing bonus suggestions shortly.
 - Teacher Computer Quote – We suggest that the school purchased the Lenovo laptops for the teachers.
 - Board Donations and Charitable Donations – Tabled to next meeting
- V. RECOMMENDATIONS/MOTIONS to BOARD (if any):
 - To approve the February Financials subject to audit
 - To approve the purchase of the Lenovo laptops.
- VI. ACTION ITEMS:
 - Tomika Jones will continue to work with HR contact to see if she can assist us in creating an employee schedule.
 - Eddie and Doug will update the financial policy to include language related to donations.
 - Jeff Lawrence and Eddie Bradford will continue working to get the new loan closed.
- VII. CLOSING/ADJOURN