

Genesis Innovation Academy, Committee Meeting Summary – June 2021

- I. NAME OF COMMITTEE: Finance Committee
- II. DATE/TIME OF MEETING: June 17, 2021 6:00pm-8:00pm
- III. ATTENDEES: **Eddie Bradford, Gavin Samms, Doug Erwin, Marcus Shute, Tomika Jones, Taylor Brown**
- IV. AGENDA/DISCUSSION ITEMS:
 - April Boys and Girls Financials- The Finance Committee started reviewing the financials, but Doug brought it to their attention that a material change needed to be made. Doug stated that he would make the update and resend the financials as soon as possible.
 - Head of Schools Salary – Eddie Bradford recommended that the committee recommend to the board a salary in the amount of \$145,000 for the FY22 school year. Eddie and Doug will provide an updated report to show whether the FY22 budget can handle the salary increase. He will also be receiving an immaterial increase in medical benefits.
 - Awning – Dr. Samms prepared an updated report. Will be discussed in board meeting.
 - Roof Repair – Dr. Samms prepared an updated report. Will be discussed in board meeting.
 - HVAC – Dr. Samms prepared an updated report. Will be discussed in board meeting.
 - Facilities for FY22 – Nothing has changed as it relates to finding a facility. We will be reaching out to Khaliff at Reinvestment Fund to assist us with making sure we are ready when we find a facility. Taylor Brown will take the lead on this project.
 - Report to the CFO – No discussion needed.
 - FY22 Budget – Needs to be updated to potentially reflect raises for head of school as well as a few other updates.
 - FY21 Budget Amended– Send questions before budget meeting if possible. We will discuss in the upcoming board meeting.
 - Financial Policy Amendments – Donation Policy – Eddie received a sample template and guidance from Morgan Felts. He and Doug will start working on the policy next week.
 - Salary Schedules – HR Consultant is still working on the schedule.
- V. RECOMMENDATIONS/MOTIONS to BOARD (if any):
 - N/A
- VI. ACTION ITEMS:
 - Eddie, Doug, and Jeff will update the financial policy to include language related to donations
 - Dr. Samms will work with our HR consultant to create a step schedule for salaries
 - Dr. Samms will reach out to HR consultant to get a range on Executive Director Salaries
 - Eddie and Doug will prepare a revised budget to see if the schools can afford the increased salary for the head of schools.
 - Doug will update the April financials and resend.
- VII. CLOSING/ADJOURN