

Genesis Innovation Academy, Committee Meeting Summary – August 2021

- I. NAME OF COMMITTEE: Finance Committee
- II. DATE/TIME OF MEETING: August 19, 2021 6:00pm-6:57pm
- III. ATTENDEES: **Gavin, Samms, Tomika Jones, Taylor Brown, Jeff Lawrence, and Doug Erwin**
- IV. AGENDA/DISCUSSION ITEMS:
 - May Boys and Girls Financials- The May financials were reviewed and recommended to adopted subject to audit. Both schools are showing a loss due to the funding adjustment and the loan refinancing.
 - June Boys and Girls Financials- The June financials are not ready yet. The accounting team is working on the state audit and the additional tasks that come with a new school year and are thus behind on preparing the financials.
 - Emergency Vote Items – The executive committee voted to approve 3 purchases over the last 3 months. The finance committee voted to recommend that the full board approve the executive committee’s vote. We need to come up with a formalized process to manage our chromebooks and other assets that we give to our students. Jeff suggested that we potential provide an incentive for parents to return the equipment.
 - Executive Salaries
 - Executive Stipends (Smith, Dees, and LaVouille) We need the data to adjust their salaries. It was tabled until next month. Tomika also suggested that the stipend be paid monthly instead of in a lump sum. Dr. Samms ask is to make the salaries permanent for his leadership team. Dr. Samms is going to get more support for the base salary amounts that were provided by the consultant.
 - Dr. LaVouille’s Salary – Adding \$8k-10k – Tabled to next meeting.
 - Facilities
 - House Purchase – Taylor stated that we will have to go above FMV to buy the house next to the school. We have to research whether we can pay above FMV to purchase the property.
 - Project Manager Engagement/Contract – Tabled.
- V. RECOMMENDATIONS/MOTIONS to BOARD (if any):
 - To approve the May Financials subject to audit
 - To verify the executive committee votes on:
 - Elevate K-1 Virtual Instruction
 - Power School Add-on Module
 - Vivacity Chromebooks
- VI. ACTION ITEMS:
 - Dr. Samms will work with the consultant to update her schedule and provide additional support information for her spreadsheet.
 - Eddie will contact the state auditor or the commission to see if we can pay above appraised value for the property next to the school.
- VII. CLOSING/ADJOURN