

## Genesis Innovation Academy, Committee Meeting Summary – September 2021

- I. NAME OF COMMITTEE: Finance Committee
- II. DATE/TIME OF MEETING: September 16, 2021 6:00pm-7:30pm
- III. ATTENDEES: **Gavin Samms, Tomika Jones, Taylor Brown, Jeff Lawrence, and Doug Erwin**
- IV. AGENDA/DISCUSSION ITEMS:
  - June Boys and Girls Financials- The June financials were reviewed and recommended to adopted subject to audit. The boys school is showing a small profit and the girls school reflects a loss for the month.
  - July Boys and Girls Financials- The July 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.
  - Donation Policy – Doug stated that he would work on the policy and have it ready by the October board meeting.
  - Facilities
    - Keishia emailed out a comps package related to the potential real estate purchase located next to the school. Her comps were in line with the offer range recommendation made by Taylor. The finance committee is ok with Taylor expressing our serious interest in the property and making a offer with a \$500,000 limit.
    - Dr. Samms and Taylor reported that they visited the church and they liked what they saw. They had a few outstanding questions, but they are leaning towards recommending that we proceed with trying to lease or purchase the property.
  - Executive Salaries
    - Executive Stipends – Dr. Samms expressed that he thought it was in the school’s best interest to approve raises for his executives even though the schedule had not been completed. Several committee members agreed that the process is taking longer than expected and that it makes sense to take a go with a different approach that can be supported. Dr. Samms stated that we would provide his recommendation on Monday or Tuesday of next week with documents that support his recommendation.
- V. RECOMMENDATIONS/MOTIONS to BOARD (if any):
  - To approve the June Financials subject to audit
- VI. ACTION ITEMS:
  - Dr. Samms will prepare his executive raise recommendation and provide by Tuesday of next week.
  - Doug will prepare the donation policy.
  - Taylor will start the process of expressing out interest in buying the property next to the school.
- VII. CLOSING/ADJOURN