**Genesis Innovation Academy, Committee Meeting Summary – October 2021**

I. NAME OF COMMITTEE: Finance Committee

II. DATE/TIME OF MEETING: October 21, 2021 6:00pm-7:30pm

III. ATTENDEES:  **Gavin Samms, Tomika Jones, Taylor Brown, Jeff Lawrence, and Doug Erwin**

`IV. AGENDA/DISCUSSION ITEMS:

* July Boys and Girls Financials- The July financials were reviewed, discussed, and recommended to be adopted subject to audit.
* August Boys and Girls Financials- The August financials were reviewed and discussed. There was concern about the girls school showing a loss. It appears some joint costs are being booked on the Girls School and have not been reallocated. Doug will review and get back to us asap. The financials are considered draft until we hear from Doug.
* Facilities
	+ The church is still an option. We are looking into what needs to be done to the space before it will be usable for school purposes. The elevator is not operational and it would probably need to be fixed before we would lease and use the space.
	+ Taylor has a call on October 27th with the owners of the property next to the school to discuss the potential purchase.
* Executive Salaries
	+ Executive Raises – Dr. Samms reported that can use Cares Act funds to pay for the salary increases for executives.
* Recurring Lunch Payments – There is currently a Two Signature Requirement for purchases over $10,000 expect for recurring payments. Dr. Samms asked that we drop the two signature requirement for lunch payments since they are recurring. We voted to recommend that the two signature requirement be dropped for lunch payments under $20,000.
* Donation Policy – The donation policy has not been prepared. Eddie is going to follow-up with Doug weekly to move the project along.

V. RECOMMENDATIONS/MOTIONS to BOARD (if any):

* To approve the July Financials subject to audit
* To approve the removal of the two signature requirement for recurring lunch payments below $20,000

VI. ACTION ITEMS:

* Doug will prepare the donation policy.
* Taylor will express our interest in buying the property next to the school.

VII. CLOSING/ADJOURN