

Genesis Innovation Academy  
“Creating a Legacy of Greatness – One scholar at a time!”

**FINANCE COMMITTEE CALLED MEETING MINUTES**

June 22, 2023  
6:45 p.m. – 7:00 p.m.

**Location (Finance Zoom): TBA**

- I. Opening / Call to Order: @ 6:51 PM
  - A. Tomika Jones entertained a motion to call the meeting to order @ 6:51 PM
    1. Motion made by Tomika Jones.
    2. Motion seconded by Eddie Bradford.
    3. Abstentions – none.
    4. Opposed – none.
    5. Motion carried by unanimous vote.
  
- II. Attendance and Quorum Verification
  - A. Attendees: Jeff Lawrence, Eddie Bradford, Tomika Jones, and Dr. Gavin Samms
  - B. Late: None
  - C. Absent: None
  - D. Quorum was met.
  
- III. Discussion & Action Items for the Committee
  - A. Action Item: Board Recommendation for 5% Salary Increase (Dr. Samms)
    1. Discussed salary calculations but the calculations that Doug sent previously are the best model.
    2. The next course of action is pending to finalize our FY24 Budget.
      - a. The Personnel tab is part of the budget, which is still being reviewed, but FY24 has not been changed at this point.
      - b. The first steps require amending FY23; we have \$1M on each side which could be considered toward a retention budget. The next steps are amendment discussions in August. The last step is finalizing the budget in October.
      - c. Doug’s report shows \$850K Boys and \$1.4M Girls; we could consider accruing a payable to FY23.
      - d. However, the Finance Committee must decide and finalize any changes for FY23 and FY24 to present to the Board, including the proposed increase to Dr. Samms’ salary. As a result, this discussion will be postponed.
  
- IV. Executive Session – (no session scheduled)
  
- V. Action Item Review
  - A. Finalize the FY23 Budget and the FY24 at the next meeting.

VI. Next Meeting: [August 15, 2023](#) @ 6:00 PM

VII. Closing and Adjournment @ 7:13 PM

- A. Eddie Bradford moved that we adjourn the meeting @ 7:13 PM.
  - a. Motion seconded by Eddie Bradford.
  - b. Abstentions – none.
  - c. Opposed – none.
  - d. Motion carried by unanimous vote.