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

FINANCE COMMITTEE MEETING MINUTES

March 21, 2023

6:00 p.m.

Location (Finance Zoom): <https://zoom.us/meeting/register/tJUqce-opj8pGNFnP7va-3hDr5pcRoT2MXlw>

- I. Opening / Call to Order: @ 6:06 PM
 - A. Chair made a motion to open the meeting at 6:06 PM
 - B. Motion seconded by Eddie Bradford
 - C. Abstentions: none; Opposed: none
 - D. The motion was unanimously passed

- II. Attendance and Quorum Verification
 - A. Jeff Lawrence, Gavin Samms, Eddie Bradford, and Taylor Brown
 - B. Late Attendees: Tomika Jones
 - C. A quorum was met.
 - D. Guest: Doug Erwin, CPA

- III. Discussion & Action Items for the Committee
 - A. Review of January financials for recommendation of formal approval for the board
 1. Girls Academy
 - a. \$631K January and \$671K YTD
 - b. \$3.2M cash
 - c. EB asked for a vote to accept the recommendation of the Girls financials statement for approval, subject to audit.
 - 1) Motion made by JL
 - 2) Motion seconded by TB
 - 3) Abstentions: none
 - 4) Opposed: none
 - 5) The motion was unanimously passed
 2. Boys Academy
 - a. \$598K January income and \$633K income
 - b. \$3.8M cash
 - c. EB asked for a vote to accept the recommendation of the Boys financials statement for approval, subject to audit.
 - 1) Motion made by JL
 - 2) Motion seconded by TJ

- 3) Abstentions: none
- 4) Opposed: none
- 5) The motion was unanimously passed

B. Insurance Proceeds and Payments

1. \$200K was spent on repairs.
2. Discussed Insurance responsibilities and the deductible for repairs
 - a. Doug explained potential reasons why we pay “x” dollars toward the water repairs. The contractor came onsite, but Rob and Marissa know someone who specializes in property and insurance disputes. JL will follow up with Daryll who can give us guidance on insurance.
 - b. GS will follow up with Rob as we seek partial lien release.
 - c. TJ emphasized the importance of clarifying expenses; \$176K is what we paid (deductible needs to be clarified) but the initial hours charged are questionable and the \$200K invoice is still in question.
 - d. JL will circle back to the team with an email about his conversation with Daryll. The insurance company is authorizing a check for \$174K. The lawyers need to review and approve before any money is released as work is still being done. We should consider a retainer situation but consider releasing a significant payment. The current work will be a separate payment for the punch list.

C. Discussion of Lance Lucas & Associates proposal

1. TJ explained that the total cost is \$45K vs. \$15K that we thought, so now we need to vote on the total cost.
2. Rob concurred that he should provide language and sign off.

D. Update on 2023-24 budget process

1. Doug was scheduled to send a template for fiscal year amounts, but it seems GS didn't receive it
2. GS will follow up with Doug, so they're prepared for May budget meeting
3. Should we use the same bank, additional, or who to invest our money and credit card usages?

IV. Executive Session – (no session scheduled)

V. Action Item Review

- A. EB will invite the banker to the next meeting and understand the rules for holding our money
- B. EB to follow up with the Commissioner about the rule for holding our money (MM, CDs, etc.)
- C. GS to research where is the insurance second payment going and the deductible treatment
- D. JL will follow up with Daryll about the insurance and check cutting
- E. EB to follow up with Tomika on the SWOT analysis
- F. GS will follow up with Rob and email Schmitz (contractor)
- G. JL will follow up with Daryll who can give us guidance on insurance documentation
- H. GS recommended that Doug change PP Loan designation to “reserve”

- I. GS will follow up with Doug to prepare for May budget meeting
- J. JL will send an email about any updates he learns tonight regarding fundraising comparisons
- K. GS will reach out to find a better powHER video for social media than EB saw

VI. Next Meeting: [April 18, 2023](#) @ 6:00 PM

VII. Closing and Adjournment

- A. Chair made a motion to open the meeting at 7:14PM
- B. Motion seconded by Eddie Brown
- C. Abstentions: none
- D. Opposed: none
- E. The motion was unanimously passed