

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

**Meeting Link:** [Click here to join the meeting](#)

**FINANCE COMMITTEE MEETING MINUTES**

September 19, 2023

6:00 p.m.

- I. Opening / Call to Order
- II. Attendance and Quorum Verification
  - A. Jeff Lawrence, Finance Committee Chair; Tomika Jones, Board Chair, Eddie Bradford
  - B. Guests: Doug Erwin, Santhelyn Davis (Login)
  - C. Absentees: Marissa Coleman
  - D. A quorum was present.
- III. Discussion & Action Items for the Committee
  - A. Recommendation: **June and July** Financials for Board Approval (JL, DE)
    1. Jeff Lawrence moved that we accept the Girls Academy June financials subject to audit.
      - a. Motion made by Jeff Lawrence.
      - b. Motion seconded by Eddie Bradford.
      - c. Abstentions – none.
      - d. Opposed – none.
      - e. Motion carried.
    2. Girls Academy June Financials
      - a. Total Rev.: Monthly \$578K; Budget = \$516,790; Variance = \$61,938
      - b. Total Exp.: Monthly \$617K; Budget = \$434,053; Variance = \$183,551
      - c. Total Inc.: Monthly (\$38,886); Budget = \$2,738; Variance = (\$121,614)
      - d. Expenses were drawn down which resulted in the variance; budget is attached to federal documentation requirements for grant management.
      - e. Balance Sheet: Total Cash & Cash Equivalents = \$4.506M; Total A/R \$16,578; Total Assets = \$4.688M; Total Capital Assets = \$1.893; Total Capital Assets = \$1,893M.
      - f. Discussion and questions made regarding financials. Then the agreement to present the June financials to vote.
        - 1) Jeff Lawrence moved that we accept the Girls Academy June financials subject to audit.
          - a) Motion made by Jeff Lawrence.
          - b) Motion seconded by Eddie Bradford.
          - c) Abstentions – none.
          - d) Opposed – none.
          - e) Motion carried
    3. Girls Academy July Financials
      - a. Total Rev.: Monthly \$404,387; Budget = \$426,575 Variance = \$22,188.

- b. Total Exp.: Monthly \$347,188; Budget = \$423,661; Variance = (\$74495).
- c. Total Inc.: Monthly \$57,399; Budget = \$2,894; Variance = \$54,306
- d. The committee continued discussions about calculations total details that resulted in a need to further review all financials.
- e. Madam Chair entertained a motion to amend the previous motion on the Girls June Financial to clarify the purpose.
  - 1) Motion made by Jeff Lawrence that we approve the girls or the recommendation to the larger board of the Girls Academy July financials to accurately reflect the accrual of the approved of bonuses – subject to audit and Doug’s amendment to the financials.
  - 2) Motion seconded by Eddie Bradford.
  - 3) Abstentions – none.
  - 4) Opposed – none.
- f. Madam Chair entertained a motion to approve on the Girls July Financials.
  - 1) Jeff Law Jeff Lawrence, Chair, entertained a I motion that we approve the Girls Academy July financials to subject to audit and Doug's amendments to the financials.
  - 2) Motion seconded by Eddie Bradford.
  - 3) Abstentions – none.
  - 4) Opposed – none.
  - 5) Motion carried

4. Boys Academy June Financials

- a. No action.

5. Boys Academy July Financials

- a. Discussed financials, balance sheet, and vendor invoices updates.
- b. Madam Chair stated that we recommend to the Board that the Girls June and July Financials subject to Dough’s changes based on bonus accrual and receivables paid to us from the insurance company and then payable to the vendor 911 floods.
  - 1) Motion seconded by Eddie Bradford.
  - 2) Abstentions - none.
  - 3) Opposed - none.
  - 4) Motion carried.

B. Update: Staff Bonuses (EB)

- 1. Discussed GS bonus payout and approval status.
- 2. EB will send a message to pay it out as it has already been approved.
- 3. Mr. Thomason and Mrs. Samms’ bonus status because they are not staff. She was a volunteer until January and contracting. Thomas has been volunteering for seven years.
- 4. Madam Chair entertained a to present a motion for the motion.
  - a. EB moved that we. Bring forward to the board an honorary and service award amount of \$5000 each for Mrs. Samms and Mr. Thomason after discussing with Ms. Smith tomorrow.
  - b. Motion seconded by Jeff Lawrence.
  - c. Abstentions - none.
  - d. Opposed - none.

---

e. Motion carried

C. Update: Banking Services (GS)

1. Ms. White from the bank text Jeff today for e-signature information needed.
2. Once finalized, banking services should be set up for the money market.
3. New accounts for donations are pending the Board's approval.

D. Discussion: Investment Strategy (EB)

1. No updates

E. Update: Enrollment (GS)

1. Enrollment numbers are 299 Boys and 306 Girls.
2. Previously 303 for both schools.
3. Enrollment marketing is being regrouped to possibly use GIA kids.

F. Discussion: Charitable Donations (EB)

1. No updates

G. Facilities

1. Update: Renovations and Insurance Payments (GS)
  - a. Indirect update only
2. Update: Roof Repair and Replacement (GS)
  - a. Taylor suggested the assessment for roof and parking and resend site details as well from Cameron (construction project manager).
  - b. There is no update on capital planning system.
  - c. Jeff referred a firm (New Banks) that do constructional, mechanical inspector like team that recommend best major HVAC and roof systems to complete a proposal for GIA. He will get a proposal by next week to share.
3. Update: Parking Expansion (GS)
  - a. No update

H. Discussion: Tech Ad Hoc Committee (JL)

1. A meeting schedule is in the works and Jeff will follow up directly with one volunteer.

IV. Executive Session – (no session scheduled)

V. Action Item Review

A. Previous Action Items

1. JL will follow up for inspections, but GS is also working with Cameron.

B. New Action Items

1. Get updated financials from Doug by Thursday,
2. New accounts for donations are pending the Board's approval.
3. Jeff will have a proposal from New Banks Firm by next week to go to the Board.
4. Boys & Girls June and July Financials subject to Doug's edits are going to the Board.
5. Present the award structure to the Board for a vote.

VI. Next Meeting: [October 17, 2023](#)

VII. Closing and Adjournment

A. Jeff Lawrence, Chair, entertained a motion to adjourn the meeting @ 8:45 PM.

1. Motion made by Jeff Lawrence.
2. Motion seconded by Eddie Bradford.
3. Abstentions – none.
4. Opposed – none.
5. Motion carried