

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

FINANCE COMMITTEE MEETING SUMMARY

April 16, 2024

6:00 p.m.

- I. Opening / Call to Order @ 6:05pm.**
- II. Attendance and Quorum Verification**
 - A. Gavin Samms (GS), Eddie Bradford (EB), Jeff Lawrence (JL), Doug Erwin (DE)
 - B. Quorum was present.
- III. Discussion & Action Items: Financial**
 - A. Recommendation: **February** Financials for Board Approval (JL)
 - i. Boys Academy
 - 1. EB made a motion to approve. JL seconded. No abstentions or oppositions.
 - ii. Girls Academy
 - 1. EB made a motion to approve. JL seconded. No abstentions or oppositions.
 - B. Review: **March** Income Statements (All)
 - i. JL made a motion to approve. EB seconded. No abstentions or oppositions.
 - C. Update: Enrollment (GS)
 - i. Boys Academy - 288
 - ii. Girls Academy - 290
 - D. Update: Donation Bank Accounts (EB)
 - i. No action taken.
 - E. Discussion: Remaining Retention Bonus Allocation (DE)
 - i. No action taken.
 - F. Update: Insurance Renewal (GS)
 - i. No action taken.
 - G. Update: Technology Ad-Hoc Committee (GS)
 - i. No action taken.
 - H. Budgets
 - i. FY25 Budget (DE)
 - ii. FY24 Budget Amendment (DE)

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1. EB made a motion to approve. JL seconded the motion. No abstentions or approvals.
- iii. Budget Meetings (JL)
 1. JL made a motion to approve the budget meetings for April and May. EB seconded. No abstention or opposition.
- I. Recommendation: Salary Schedules (GS)
 - i. JL motioned for the salary schedule to be approved. EB seconded the motion. No abstention or opposition.
- J. Restricted Fund Balance (SCSC Recommendations) - (DE)
 - i. No action taken.

IV. Discussion & Action Items: Facilities & Capital Matters

- A. Recommendation: Emergency Approval - Security Grant Purchases (GS)
 - i. Girls Academy Classroom Door Security Bolts - \$11,781
 - ii. Boys Academy Classroom Door Security Bolts - \$10,472
 - iii. Cafeteria Door Security System - \$12, 236
- B. Update: Roof Replacement (GS)
 - i. No action taken.
- C. Recommendation: Approve Boys Academy Bathroom Renovations - (GS)
 - i. EB made a motion to approve. JL seconded. No abstentions or oppositions.
- D. Boys Academy Insurance Payments (GS) - No action taken.
- E. Update: Facility Inspection and Capital Expense Projection (JL) - No action taken.
- F. Update: Capital Reserve Budget (DE) - No action taken.
- G. Update: Facilities Resource Center Work Update (GS) - No action taken.
- H. Recommendation: Facility Search - No action taken.
 - i. Pro Forma (DE)
 - ii. Broker Agreement (JL)
- V. Executive Session (None Scheduled.)
- VI. Action Item Review
- VII. Next Meeting: **May 23, 2024** @ 6:00 PM

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VIII. Closing and Adjournment at 7:15pm.