

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

FINANCE COMMITTEE MEETING NOTES

June 18, 2024

6:00 p.m.

- I. Opening / Call to Order at 6:25pm
- II. Attendance and Quorum Verification
 - A. Attendees: Gavin Samms (GS), Jeff Lawrence (JL), Doug Erwin (DE), Tomika Jones (TJ), Eddie Bradford (EB)
 - B. Absences: None
 - C. A quorum is present.
- III. Discussion & Action Items: Financial
 - A. Recommendation: **April** Financials for Board Approval (JL)
 - i. Boys Academy
 - 1. JL motioned the April Financials be accepted subject to audit. EB seconded. Passed unanimously.
 - ii. Girls Academy
 - 1. JL motioned the April Financials be accepted subject to audit. EB seconded. Passed unanimously.
 - B. Review: **May** Income Statements (All) - No action taken.
 - C. Update: Enrollment (GS)
 - i. Current Enrollment
 - 1. Boys Academy – 288 (as of 5/22/24)
 - 2. Girls Academy – 289 (as of 5/22/24)
 - ii. Enrollment Projection
 - 1. Boys Academy – 308 (as of 6/11/24)
 - 2. Girls Academy – 311 (as of 6/11/24)
 - iii. Enrollment Marketing – No action taken.
 - D. Update: Donation Bank Accounts (EB) - No action taken.
 - E. Discussion: Remaining Retention Bonus Allocation (DE) - No action taken.
 - F. Tenure Bonus FY25 (GS) - No action taken.
 - G. Update: Technology Ad-Hoc Committee (GS) - No action taken.

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- H. Budgets - No action taken.
 - i. FY25 Budget (DE)
 - ii. FY24 Budget Amendment (DE)
- I. Budget Meeting #2 (JL) - No action taken.
- J. Salary Schedule (GS) - No action taken.
- K. Restricted Fund Balance (SCSC Recommendations) - (DE) - No action taken.

IV. Discussion & Action Items: Facilities & Capital Matters

- A. Update: Genesis-Facility Resource Center (FRC) Progress Update (GS) - No action taken.
 - i. Roof Replacement – In Progress.
 - ii. Bathroom Renovations – In Progress.
 - iii. Code Inspection – Done.
 - iv. Security Systems – In Progress.
 - v. Landscaping – In Progress.
- B. Update: Boys Academy Insurance Dispute (GS) - No action taken.
- C. Update: Facility Inspection and Capital Expense Projection (JL) - No action taken.
- D. Recommendation: Facility Search - No action taken.
 - i. Pro Forma (DE)
 - ii. Broker Agreement / Procurement Cause (JL)
 - iii. Site Visit(s) (JL)

V. Executive Session (None Scheduled)

VI. Action Item Review

- A. JL to review the Strategic Plan from TJ
- B. GS to schedule a Finance Meeting with DE and JL

VII. Next Meeting: August 20, 2024 @ 6:00 PM

- A. Board Retreat – July 27, 2024

VIII. Closing and Adjournment at 8:10PM