

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

FINANCE COMMITTEE MEETING MINUTES

November 13, 2024

6:00PM

- I. Opening / Call to Order at 6:17PM.
- II. Attendance and Quorum Verification
 - A. Attendees: Tomika Jones (TJ), Gavins Samms (GS), Jeff Lawrence (JL), Eddie Bradford (EB)
 - B. Guests: Doug Erwin (DE)
 - C. Quorum: A quorum is present.
- III. Discussion & Action Items
 - A. Financials and Financial Analysis
 - i. Recommend Approval: July, August, September Financials - Boys Academy
 1. September Financial Analysis
 - a. Cash Balance: \$5,679,000 against current liabilities of \$981K
 - b. Total YTD revenue for \$1,804,197 against a budget of \$1,501,959; resulting in a positive variance of approximately \$300K
 - c. Total expenses YTD is \$1,000,426
 - d. Net income for the year \$377,284 before the QBE overpayment of \$343K; Net income without overpayment \$33,934 YTD vs a budgeted YTD is \$3,003,405. Although we have overpayments, we are in a positive variance of \$27K
 - ii. Recommend Approval: July, August, September Financials - Girls Academy
 1. September Financial Analysis
 - a. Cash Balance: \$4,877,800, Current Liabilities \$621K
 - b. Total YTD revenue \$1,634,000 vs budgeted YTD \$1,468,000.
 - c. Net income excluding QBE overpayment \$120,697 exceeding budget by \$118K
 - iii. EB moved to approve the July, August and September financials for the Boys and Girls Academy, pending audit. JL seconded the motion. Passed unanimously without abstention or opposition.
 - B. Update: FY24 Audit - No Action Taken
 - i. Boys & Girls Academy
 - C. Update: Enrollment (GS) - No Action Taken
 - i. Boys Academy (as of 11/1/24), 308 (previous month 310)
 - ii. Girls Academy (as of 11/1/24), 317 (previous month 320)

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- D. Update: Insurance Renewal (GS) - No Action Taken
 - i. Renewal is in progress with an anticipated 30% premium increase due to previous water damage claims. The committee will await more details and explore other potential providers

- IV. Discussion & Action Items: Facilities, Capital, and Infrastructure - No Action Taken
 - A. Update: Renovations – The payment of \$150K to 911 has been confirmed and received by their attorney.

 - B. Update: Facility Improvements - Recent storm damage to the school's retaining wall and fence was reported. The insurance company has been informed and an assessment is pending.

 - C. Update: Facility Inspection and Capital Expense Projection (JL) - A proposal for a 12-year capital reserve study, estimated at \$3,150, was presented. The study aims to provide a forecast for future maintenance costs to aid in capital budgeting.

 - D. Recommendation: Facility Search
 - i. Broker Agreement (JL)

- V. Public Forum - None

- VI. Executive Session - None

- VII. Action Item Review
 - A. Past Action Items
 - i. GS will present errors in enrollment numbers for the Board meeting.

 - B. Current Action Items
 - i. Engage with the auditor to gain further clarity on roles and responsibilities.
 - ii. Review the capital reserve study proposal and submit questions to JL
 - iii. Finalize insurance renewal and explore alternative providers if necessary.

- VIII. Next Meeting: **December 11, 2024 @ 6:00 PM**

- IX. Closing and Adjournment at 7:40PM