

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

FINANCE COMMITTEE MEETING SUMMARY

January 15, 2025

6:00PM

- I. Opening / Call to Order at 6:11PM

- II. Attendance and Quorum Verification
 - A. Attendees: Jeff Lawrence (JL), Gavin Samms (GS), Eddie Bradford (EB), Doug Erwin (DE), Tomika Jones
 - B. Absences: None
 - C. Quorum: A quorum is present.

- III. Approval of Agenda
 - A. JL motioned to amend the date on the agenda to reflect January 15, 2025. EB seconded the motion. Passed unanimously without abstention or opposition.

- IV. Discussion & Action Items
 - A. Recommendation: **December** Financials for Board Approval (JL)
 - i. JL motioned to amend the recommendation of the November Financials for board approval. EB seconded the motion. Passed unanimously without abstention or opposition.

 - B. Review: **January** Income Statements (All)
 - i. JL motioned to amend the review of the December 2024 Income Statements. EB seconded the motion. Passed unanimously without abstention or opposition.
 - ii. Boys Academy
 - 1. Net Income: \$122,982 (Budget: \$121,847)
 - 2. Cash & Cash Equivalents: \$5,558,000
 - 3. Current Liabilities: \$555,807
 - 4. Net Position: \$3,043,000
 - 5. SCSC Financial Indicators: 100 points (all criteria met)
 - 6. JL motioned to recommend the Boys Academy November financials for board approval. EB seconded. Passed unanimously without abstention or opposition.

 - iii. Girls Academy
 - 1. Net Income: \$75,357 (YTD: \$380K)
 - 2. Cash & Cash Equivalents: \$4.8 million
 - 3. Current Liabilities: \$462,000
 - 4. Net Position: \$409,000
 - 5. SCSC Financial Indicators: 100 points (all criteria met)
 - 6. JL motioned to recommend the Girls Academy November financials for board approval. EB seconded. Passed unanimously without abstention or opposition.

 - C. Update: **Enrollment** (GS) - as of January 1

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- i. Boys Academy - 305 (previous month 305)
 - ii. Girls Academy - 312 (previous month 312)
- D. Update/Discussion: SPED Excess Cost Calculation – DE confirmed completion of indirect cost reconciliation, with no outstanding issues noted.
- E. FY25 Audit Schedule – No action taken.
- V. Discussion & Action Items: Facilities & Capital Matters
 - A. Update/Discussion: Facility Inspection and Capital Expense Projection (JL) - Vendor will follow up in late January due to year end workload.
 - B. Update/Discussion: New School Wishlist (JL) - GS will work with the vendor to refine facility projections and enrollment needs.
 - C. Update: Capital Reserve Budget/Study (JL) - No action taken.
- VI. Executive Session - None
- VII. Action Item Review
 - A. Past Action Items
 - i. Engage with the auditor to gain further clarity on roles and responsibilities
 - ii. Doug Erwin (DE) will confirm the timeline with auditor and preliminary audit data.
 - iii. JL will follow up with DE and begin creating the financial dashboard in collaboration with Greg and 21Cobalt
 - iv. EB will compile December bank statements to calculate YTD interest income for the January meeting
 - v. TJ will send calendar reminders for key budget and audit deadlines to the committee and the board
 - vi. GS will revisit the new school wish list and ensure alignment with enrollment projections.
 - B. New Action Items
 - i. JL, DE and GS will meet to clarify expectations regarding audit process, timeliness and what is needed for board sign off.
 - ii. JL will collaborate with DE to create a more concise financial dashboard.
 - iii. DE will prepare a detailed report on money market interest income, including breakdown between money market accounts and other interest earning accounts for the board meeting.
 - iv. DE will calculate YTD interest income for next finance meeting
 - v. GS will follow up with the vendor to ensure facility projections are updated and aligned with the latest enrollment figures.
 - vi. GS and JL will meet before the next board meeting to review the budget timeline.
- VIII. Next Meeting: **February 18, 2025** @ 6:00 PM
- IX. Closing and Adjournment at 6:49PM

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