

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

FINANCE COMMITTEE MEETING SUMMARY

February 18, 2025

6:00PM

- I. Opening / Call to Order at 6:10PM
- II. Attendance and Quorum Verification
 - A. Attendees: Jeff Lawrence (JL), Gavin Samms (GS), Eddie Bradford (EB), Tomika Jones (TJ)
 - B. Absences: Doug Erwin (EW)
 - C. Quorum: A quorum was present.
- III. Approval of Agenda: JL made a motion to approve the agenda. EB seconded the motion. Passed unanimously without abstention or opposition.
- IV. Discussion & Action Items
 - A. Recommendation: **January** Financials for Board Approval (JL): JL made a motion to amend the agenda to focus on December financials instead of January. EB seconded. Passed unanimously without abstention or opposition.
 - B. Review: **December** Income Statements (All)
 - i. Boys Academy
 1. December financials showing a \$95K net income YTD
 2. JL made a motion to approve the December financials for the Boys Academy. EB seconded the motion. Passed unanimously without abstention or opposition.
 - ii. Girls Academy
 1. December financials showing a \$54K net income YTD
 2. JL made a motion to approve December financials for the Girls Academy. EB seconded the motion. Passed unanimously without abstention or opposition.
 - C. Update: **Enrollment** (GS) - as of February 1: Enrollment has been restricted due to the increasing needs of incoming students requiring additional special education support.
 - i. Boys Academy - 306 (previous month 305)
 - ii. Girls Academy - 306 (previous month 312)
 - D. Update/Discussion: SPED Excess Cost Calculation – SPED Excess Cost Report was submitted on time.
 - E. FY25 Audit Schedule: Financials must be finalized before the audit begins and agreed that a structured timeline should be completed to ensure timely audit completion.
- V. Discussion & Action Items: Facilities & Capital Matters

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- A. Update/Discussion: Facility Inspection and Capital Expense Projection (JL) - Proposed engaging REA for facility inspection and 10 year capital budget assessment; estimated cost is \$3K – 5K. JL will confirm final costs before proceeding.
 - B. Update/Discussion: New School Wishlist (JL) - Updated wish list edits have been sent back to development team.
 - C. Update: Capital Reserve Budget/Study (JL) - Discussion postponed pending facility assessment.
 - D. Financial Policy: Revision required to add explicit disciplinary measures of conflict of interest violations. JL motioned to approve the revision. EB seconded the motion. Passed unanimously without abstention or opposition.
 - E. Headhunter Contract: Contract proposed for Chief of Staff recruitment, estimated fee at 20% of salary. JL and GS will follow up on competitive market rates and historical performance of the firm before board approval.
- VI. Executive Session - None
- VII. Action Item Review
- A. Past Action Items
 - i. JL will follow up with DE and begin creating the financial dashboard in collaboration with 21Cobalt
 - ii. EB will compile December bank statements to calculate YTD interest income
 - iii. GS will revisit the new school wish list and ensure alignment with enrollment projections
 - iv. JL, DE and GS will meet to clarify expectations regarding audit process
 - v. EB will review money market interest income breakdown
 - vi. DE will calculate YTD interest income for next finance meeting
 - vii. GS to confirm facility projections align with enrollment figures
 - B. New Action Items
 - i. JL to confirm REA pricing for facility inspection and capital expense projection
 - ii. JL and GS to complete competitive analysis for headhunter contract before board vote
 - iii. JL to confirm and clarify investment income calculation methodology with DI
 - iv. GS to update withdrawal summary with reasons for student transfers
- VIII. Next Meeting: **March 18, 2025** @ 6:00 PM
- IX. Closing and Adjournment at 8:15PM