

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

FINANCE COMMITTEE MEETING SUMMARY

May 14, 2025

6:00PM

- I. Opening / Call to Order at 6:00PM
- II. Attendance and Quorum Verification
 - A. Attendees: Tomika Jones (TJ), Gavin Samms (GS), Jeff Lawrence (JL), Eddie Bradford (EB)
 - B. Absences: None
 - C. Guests: Doug Erwin (DE)
 - D. Quorum: A quorum is 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: **March** Financials for Board Approval (JL) - EB made a recommendation to approve the Boys and Girls Academy financials for March subject to audit. JL seconded the motion. Passed unanimously without abstention or opposition.
 - B. Review: **April** Income Statements (All) - No action taken.
 - i. Boys Academy
 - ii. Girls Academy
 - C. Update: **Enrollment** (GS) - as of **May 1**
 - i. Boys Academy - 306 (previous month 308)
 - ii. Girls Academy - 300 (previous month 300)
 - D. Update: FY25 Audit Schedule - No action taken.
 - E. Discussion: Budget – No action taken.
 - i. FY26 Budget
 - ii. FY25 Budget Amendment
- V. Discussion & Action Items: Facilities & Capital Matters – No action taken.
 - A. Discussion: FRC Site Proposal (GS)
 - B. Update/Discussion: Facility Inspection and Capital Expense Projection
 - C. Update: Capital Reserve Budget
- VI. Executive Session - None.
- VII. Action Item Review
 - A. Past Action Items
 - i. Doug Erwin will provide information on bank investment accounts.

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- ii. Jeff Lawrence will share updated facility inspection details. - *In Progress*
- iii. GS will work with CQ (FRC) to update the school’s facility parameters, including square footage and projected cost, pending FRC contract update. - *In Progress*

B. New Action Items

- i. Make sure DE has access to the correct folder for FY26
- ii. Verify and update email addresses for all committee members

VIII. Next Meeting: **June 17, 2025 @ 6:00PM**

IX. Closing and Adjournment at 7:46PM