

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

**FINANCE COMMITTEE MEETING SUMMARY**

June 17, 2025

6:00PM

- I. Opening / Call to Order at 6:10PM
- II. Attendance and Quorum Verification
  - A. Attendees: Gavin Samms (GS), Jeff Lawrence (JL), Tomika Jones (TJ), Eddie Bradford (EB)
  - B. Absences: None.
  - C. Guests: Doug Erwin
  - 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: **April** Financials for Board Approval (JL) - JL made a motion to recommend the April Financials for Board approval subject to audit. EB seconded the motion. Passed unanimously without abstention or opposition.
  - B. Review: **May** Income Statements (All) - No action taken.
    - i. Boys Academy
    - ii. Girls Academy
  - C. Update: **Enrollment** (GS) - as of **May 29**
    - i. Boys Academy - 302 (previous month 306)
    - ii. Girls Academy - 300 (previous month 300)
  - D. Update: FY25 Audit Schedule - The schedule is in place; JL will follow up with DE
  - E. Discussion: Budget
    - i. FY26 Budget – No action taken.
    - ii. FY25 Budget Amendment – No action taken.
    - iii. Policy Recommendation: Overbudget Expenditures - Decision deferred.
- V. Discussion & Action Items: Facilities & Capital Matters
  - A. Update/Discussion: FRC Site Proposal (GS) - FRC revised proposal.
  - B. Update: Facility Inspection and Capital Expense Projection - No action taken.
  - C. Update: Capital Reserve Budget - No action taken.
- VI. Executive Session - None.
- VII. Action Item Review
  - A. Past Action Items

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- i. Doug Erwin will provide information on bank investment accounts.
- ii. 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*
- iii. Verify and update email addresses for all committee members. – *Completed*

B. New Action Items

- i. JL will work with DE on Overbudget Expenditures

**VIII.** Next Meeting: **August 19, 2025 @ 6:00PM**

**IX.** Closing and Adjournment at 7:39PM