

GENESIS

INNOVATION ACADEMY

"Creating a Legacy of Greatness – One scholar at a time!"

MINUTES | Finance Committee

September 18, 2025

6:00 PM

I. Opening/Call to Order

Meeting called to order at 6:00 PM by Jeff Lawrence. Quorum Confirmed

II. Attendance and Quorum Verification

Attendees: Jeff Lawrence (JL), Eddie Bradford (EB), Doug Erwin (DE), Gavin Samms (GS), Jeremy Faulk (JF)

Quorum: Present

III. Approval of Agenda & Minutes

Agenda & August minutes unanimously approved.

IV. Discussion & Action Items

- a. Financial Review & Adjustments
 - i. Correction: July financials mislabeled as June; DE to resend corrected version.
 - ii. Discussed \$42,000 TRS overpayment and \$18,000 nutrition income reclassification.
 - iii. EB recommended booking adjustments in current year; committee agreed
 - iv. Motion passed to approve July financials subject to audit.
- b. Audit & FY25 Year-End
 - i. DE confirmed clean audit opinion with no findings.
 - ii. Auditor required management letter of representation; GS emphasized responsibility lies with management.
 - iii. Committee recommended board acceptance of FY25 audit reports for Boys & Girls Academies into official record for DOE submission.
- c. Enrollment Update
 - i. Girls Academy: 319 (budgeted ~320)
 - ii. Boys Academy: 309 (budgeted ~311)
 - iii. Slightly above prior year; retention of boys flagged as concern.
 - iv. APS system planning school closures → potential enrollment opportunities.
- d. Facility Search & Property Strategy
 - i. JF and GS provided update on recent FRC site visit; space favorable but cost feasibility depends on expansion.

GENESIS

INNOVATION ACADEMY

"Creating a Legacy of Greatness – One scholar at a time!"

- ii. APS may release closure plan in spring; community meetings could delay timeline.
- iii. Committee discussed gentrification and alternative property uses (affordable housing, townhomes) to preserve asset value.
- e. Capital Replacement & Reserves
 - i. Reviewed vendor's 10-year plan.
 - ii. Concerns about sequencing (e.g., turf replacement immediate vs. schedule showing later).
 - iii. Discussion on HVAC replacement projections and reserve strategy (~\$60,000 annually).
 - iv. Agreed to seek clarification from financial advisors

V. Action Item Review

Past Items

- 1. N/A (All Prior Items Completed)

New Action Items

- 1. DE to resend corrected July financials.
- 2. DE to provide written audit highlights for board packet.
- 3. GS to ensure audit report presented to board for DOE submission.
- 4. JL to be available for follow-up with FRC.
- 5. JF to coordinate with REA to schedule facility search follow-up meeting.

VI. Executive Session

None

VII. Next Meetings

Finance Committee: **October 21, 2025**

VIII. Closing & Adjournment

Meeting adjourned at 7:09 PM