

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.

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- 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