

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

**FINANCE COMMITTEE MEETING MINUTES**

April 18, 2023  
6:00 p.m.

**Location (Finance Zoom):** <https://zoom.us/meeting/register/tJUqce-opj8pGNFnP7va-3hDr5pcRoT2MXIw>

- I. Opening / Call to Order:
  - A. Announcement by Tomika Jones, Board Chair, to entertain a motion to open the meeting @ 6:07 PM
    1. Motion made by Taylor Brown to call the meeting to order @ 6:07 PM
    2. Motion seconded by Tomika Jones
    3. Abstentions – none; Opposed - none
    4. Motion carried by unanimous vote
  
- II. Attendance and Quorum Verification
  - A. Attendees: Tomika Jones – Board Chair, Taylor Brown, Eddie Brown, and Dr. Sam Gavin
  - B. Late Attendees: None
  - C. Absent: Jeff Lawrence
  - D. Guest: Ms. Adrienne White, South State Bank, Relationship Mgr.
  - E. A quorum was met.
  
- III. Discussion & Action Items for the Committee
  - A. Announcement by Madam Chair Jones to entertain a motion to amend the agenda to move Banking Services from B to A for the first discussion item
    1. Motion made by Madam Chair
    2. Motion seconded by Eddie Bradford
    3. Abstentions – none; Opposed - none
    4. Motion carried by unanimous vote
  
  - B. Banking
    1. Ms. Adrienne White explained South State Bank her role as Relationship Manager, the new officers, and product/account services offered
    2. Suggestions include:
      - a. Close the PP Loan Account (\$700+ balance) and change to a Money Market Account at a proposed 3.5% interest rate. (6 transaction-limit with \$10/transaction fee above 6). They buy State Public Funds Pool. She will send the link for reference.
      - b. Requesting update authorized signers list via docu-sign

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- c. Consider a non-profit credit card (balance due monthly) with an authorized card user on a portal.
  - d. A spend analysis to make recommendations for a P-card (\$400K/annually). Requires the bank treasurer to advise requirements needed for the P-card
  - e. Positive Pay provides a variety of fund-raising services, and they will connect us to them if we are interested (TJ wants Development to consider.)
  - f. Other services and products can be reviewed in the future

C. Review of February Financials for Board Approval:

1. Boys Academy

- a. Financial indicators are good.
- b. \$1M is due to water damage clean up fee (\$670K fee)
- c. Prior month receivable decreased funds came in February and decreased \$80K, but 100% insurance receivable was not booked in February
- d. Announcement by Madam Chair Jones that present a corrected motion to accept the Boys February Financials to recommend to the Board, subject to audit.
  - 1) Motion made by Taylor Brown
  - 2) Motion seconded by Tomika Jones
  - 3) Abstentions – none; Opposed - none
  - 4) Motion carried by unanimous vote

2. Girls Academy

- a. Doug Erwin did not see any significant changes in Girls Financials; there were no questions.
- b. Announcement by Madam Chair Jones that we accept the Girls Academy February Financials to recommended to the Board, subject to audit.
  - 1) Motion made by Tomika Jones
  - 2) Motion seconded by Taylor Brown
  - 3) Abstentions – none; Opposed - none
  - 4) Motion carried by unanimous vote

D. Investment Strategy

- 1. Investments were discussed with Banking previously.

E. Bonus for Long-Term Service

- 1. Discussed how veteran teachers will not get a bump in pay but a “milestone” or “renewal” bonus for service award is an idea being proposed in appreciation of the veterans.
- 2. Approximately 10-12 people are in that veteran group. Homework is to determine projection for all numbers be included for consideration – 5/6 be included in the founding group – ensuring all levels be included.
- 3. Considerations could be money, lettering jackets, etc. for recognition, but Dr. Samms will consider all to take back

F. Property Insurance

- 1. TB recommended discussing as insurance are likely to increase over the next two years.

2. Our broker presents recommendations but it's not clear what is the best recommendation while shopping around. Doug will assist with broker recommendations.

G. Interim Monthly Reports

1. Doug agreed to add Real Time Reporting was discussed to add cash balance for March preliminary revenue and expenses as a snapshot of revenue/expenses.

H. Financial Policy:

1. Purchasing (attachment, pg. 15, section 2.3)
  - a) Discussed Language changes as a Financial Policy change
  - b) Present this policy change to the Board via Board Packet

I. Insurance Benefits (attachment)

1. Insurance Benefits barely increased.
2. Our synthesis analysis is currently being processed through various carriers – month to month with census. January will be a reoccurring meeting for the data review.
3. Discussed Open Enrollment schedule but TJ emphasized reviewing timeline for other options besides Tri-Net. We are only allowed to renew so many years to renew, so confirm the timelines.

J. Salary Scales (attachments)

1. The Paras are clean for a recommendation.
2. APS Teacher Experience for coaches is being compared to other schools. We'll reach out to Heather to help resolve any additional concerns.
3. Announcement by Madam Chair Jones that the current skills presented in the Finance Committee meeting tonight for paraprofessional salary scale are recommended and adopted for the upcoming year 2324 school year.
  - a) Motion made by Madam Chair
  - b) Motion seconded by Taylor Brown
  - c) Abstentions – none; Opposed - none
  - d) Motion carried by unanimous vote

K. Tech Ad Hoc Committee

1. Follow up need by Jeff

L. FY24 Budget / Public Meetings Schedule

1. May and June Board Meetings for consideration.
2. Goes to the next Finance Committee on May 14 and May 25 is the next meet

IV. Executive Session – (no session scheduled)

V. Action Item Review

1. Follow up to South State Bank: Updated Authorized Signers, PP Loan Account Money Market decision, and updated GIA Signers (Finance Committee)

2. Follow-up from South Bank: Ms. White will send a P-card application and spend analysis service details, CD terms, and Purpose Positive email link. (Ms. White)
3. Continue working on long-term bonus structure and what it looks like in the next five years. (GS)
4. Assistance with broker recommendations but not the actual selection, and deliverables on company insurance pricing with the broker. (DE/GS)
5. Add Real Time reporting was discussed to add cash balance for March preliminary revenue and expenses for snapshot purposes. (DE)
6. Present the Financial Policy change with Finance Committee minutes to the Board via Board Packet and agenda to vote in the next Board Meeting. (GS & SD)
7. Instructional Coach salaries will be partnered with Heather and Robin Robinson. (GS)
8. The Tech Ad Hoc Committee needs to convene before the end of the school year. (GS)
9. Present the budget meeting schedule to the Board next week. (Jeff)

VI. The next Finance Committee meeting: May 16, 2023 @ 6:00

VII. Closing and Adjournment

- A. Motion made by Madam Chair Jones to adjourn the meeting to order @ 8:11 PM
- B. Motion seconded by Taylor Brown
- C. Abstentions – none; Opposed - none
- D. Motion carried by unanimous vote