

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

FINANCE COMMITTEE MEETING MINUTES

June 14, 2023
6:00 p.m.

Location (Finance Zoom):

[https://zoom.us/meeting/register/tJUqce-opj8pGNFnP7va-3hDr5pcRoT2MXIw](https://zoom.us/join/zoom/register/tJUqce-opj8pGNFnP7va-3hDr5pcRoT2MXIw)

- I. Opening / Call to Order: Meeting called order
 - A. Jeff Lawrence, Chair, entertained a motion to call the meeting to order @ 6:07 PM
 1. Motion made by T. Brown
 2. Motion seconded by T. Jones.
 3. Abstentions – none.
 4. Opposed – none.
 5. Motion carried by unanimous vote.

- II. Attendance and Quorum Verification
 - A. Attendees: Jeff Lawrence- Chair, Tomika Jones, Taylor Brown, Dr. Gavin Samms
 - B. Absent: Eddie Bradford
 - C. Guest: Doug Erwin, CPA
 - D. Absent: none
 - E. Quorum met

- III. Discussion & Action Items for the Committee
 - A. Review of April Financials for Board Approval
 1. Boys Academy
 2. Girls Academy
 3. Clarified that the technology scale was not included in budget, but all other information has been included Budget Draft 3 was sent today does not include what GS sent yesterday (salary scale) but the numbers in the budget do not reflect the technology scale (teacher, staff, admin are included and fine).
 4. Verification of staff scale pending based on verification form sent to them (deadline communicated to staff). Already at the top of the scale without the 2% increase, net zero so the \$2k increase will not make a difference.

 - B. FY24 Budget / Public Update
 1. FY24 Budget Review
 - A. Girls Academy
 - 1) Total Revenue: \$5.1M
 - 2) Total Expenses: \$5.1M
 - 3) Total Net Income: \$35K
 - B. Boys Academy

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- 1) Revenue: \$5.3M
 - 2) Expenses: \$5.1M
 - 3) Net Income: \$188K

2. FY23 Budget Review

A. Girls Academy

- 1) Revenue: Amended Budget \$6.2M; Actual \$6.0M; Variable \$156K
- 2) Expenses: Amended Budget \$5M; Actual \$5.5M; Variable (\$482K)
- 3) Net Income = Amended Budget \$5M; Actual \$M; Variable \$482K

B. Boys Academy

- 1) Revenue: Amended Budget \$6.3M; Actual \$6.1; Variable \$173K
- 2) Expenses: Amended Budget \$5.5M; Actual \$5.4M; Variable \$(58K)
- 3) Net Income: Amended Budget \$848K; Actual \$617K; Variable \$231K

C. Considerations include healthcare cost management, last year for FY24 ESSER Funds, FY24 Cares Act decrease require enrollment increases. Improved budget details will help us keep track of expenses/revenue.

C. Banking Services

1. Discussion Item

- A. We are still working with banking services.

D. Investment Strategy (Dr. Samms for Eddie Bradford)

1. Discussion Item

- A. Eddie is the key contact for investments, but the Board must approve any investment decisions to put in MM Account, and we can draw limited times per year; Recommended 4% interest on Money Market – localized change (Currently our cash is sitting in a PPP account)
- B. Consider recommendation to the Board when Eddie returns from vacation.
- C. Recommended to keep track of smaller bank performances to consider CDs as well (covered by FDIC requirements). The goal is to meet prior to the retreat and GS will send information to Eddie and Jeff. State of Georgia Collateral Program is another concern to get clarification to the bank.
- D. P-Card and non-profit credit cards are in the process of review.
- E. Action Items:
- 1) Dr. Samms will ask the bank for a detailed description of the MM option and how would it be collateralized? What is the cost implication – 3 x annually, quarterly, monthly – three times a year @ no cost?
 - 2) Jeff & Dr. will make sure we have P-Card state requirements in hand before the bank proceeds.
 - 3) Discuss compensation strategically at the retreat in prep for P-Card.

E. Bonus for Long-Term Service (Dr. Samms)

1. Discussion Item

- A. Revisit this discussion at the next meeting as other budget discussions are finalized

F. Salary Scales (continue discussions)

A. Discussion Item

- a. Discussed county Director and Asst. Director salary scales for surrounding counties and APS. APS comps were pulled Fulton is a good county to target. It was suggested that we stop at 18-20 years.
- b. Action Item: Recommend Director FCS up to Step 20
 - 1) Dr. Samms requested a motion to adopt the scale for the IT Specialist and IT Instructional Specialist/Manager and it be capped at 20 yrs. experience.
 - a) Motion made by J. Lawrence
 - b) Motion seconded by T. Brown
 - c) Abstentions – none
 - d) Opposed – none
 - e) Motion carried by unanimous vote
- c. Other position scales will be discussed in the August meeting.
- d. Dr. Samms estimates Girls Academy aggregate calculation total with a minimal salary increase of 5% would result in \$29K. He will review and create a summary recommendation and reconvene before the Board meeting
 - a) Samms will send information to the committee before a 15-minute called meeting to review %5 salary increases and vote on recommendation to the Board

G. Tech Ad Hoc Committee (Jeff)

1. Discussion Item

- A. Jeff proposed to meet with the Tech Staff next week regarding Tech Ad Hoc Committee concerns

IV. Executive Session – (no session scheduled)

V. Action Item Review

- 1. Bonus/Compensation will be strategically discussed at the board retreat in prep for P-Card steps.
- 2. Consider recommendation to the Board when Eddie returns from vacation.
- 3. Recommended meeting prior to the board retreat based on information that GS will send to Eddie and Jeff.
- 4. Get clarification on the State of Georgia Collateral Program before finalizing with bank
- 4. Other position scales will be reviewed in the August meeting.
- 5. Dr. Samms will schedule and send information to the committee before a 15-minute called meeting to review %5 salary increases and vote on recommendation to present to the Board.
- 6. Jeff will schedule a Zoom or call for the Tech Ad Hoc Committee next week.
- 7. Today is officially Taylor’s last Finance Committee Meeting (Baby due on July 14th).

VI. Next Meeting: Tuesday, [August 15, 2023](#) @ 6:00 PM

VII. Closing and Adjournment: adjourned @ 8:16 PM

VIII. Opening / Call to Order: Meeting called order

- A. Jeff Lawrence, Chair, entertained a motion to call the meeting to order @ 8:16 PM
 - 1. Motion made by J. Lawrence.
 - 2. Motion seconded by T. Brown.

3. Abstentions – none.
4. Opposed – none.
5. Motion carried by unanimous vote.