

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

FINANCE COMMITTEE MEETING MINUTES

March 19, 2024
6:00 p.m.

Committee Meeting Summary

Attendance: Jeff Larence (JL), Eddie Bradford (EB), Doug Erwin (DE), and Gavin Samms, Ph.D. (GS) attended the finance committee meeting on 3.19.24. A quorum was present.

January Financials: The financials were recommended for approval without reservation. YTD the Boys Academy has a net income of \$44k and the Girls Academy has a net income of \$82k. The Boys/Girls Academy has \$4.9/\$4.4 million in cash and cash equivalents.

February Income Statements - There was some discussion about whether the current format was helpful given how much financial information has not been resolved/reconciled.

Enrollment

	As of 2.13.24	As of 3.18.24
Girls Academy	291	290
Boys Academy	289	287

Donation Bank Accounts - EB will reach out to Southstate bank to discuss fees related to minimum balances on new fund-raising accounts.

Remaining Retention Bonus Allocation – There appears to be additional funds remaining from the original FY23 bonus allocation. If accurate, DE will investigate using the balance to cover the additional costs associated with meeting the expectations of the Governor’s December bonus (it was not completely funded by the state).

Insurance Renewal - GS noted that there have been preliminary reviews of additional insurance carrier proposals, including ADP (which is an EPO like current vendor Trinet), United Healthcare, Aetna, and CIGNA. The three traditional carriers' pricing proposals are \$150-\$180 higher per person than our current cost. ADP claims that it can provide \$80k in savings. Trinet is predicting a 6% increase. We are awaiting a formal layout of plan-based costs from the broker.

Technology Ad-Hoc Committee - GS will call a meeting next week.

I. Budgets

- A. FY25 Budget - DE will provide a draft in two weeks to GS for presentation to the committee.
- B. FY24 Budget Amendment
- C. Budget Meetings - Committee will recommend April and May

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- II. Recommendation: Salary Schedules
 - A. GS will place on Board meeting agenda and forward to Board for discussion
- III. Restricted Fund Balance (SCSC Recommendations)
 - A. DE will create a non-spendable fund balance report
- IV. Recommendation: Emergency Approval - Security Grant Camera Purchase
- V. Facilities
 - A. Recommendation: Roofing Bid
 - B. Update: Renovations and Insurance Payments
 - C. Update: Inspection/Capital Budget
 - D. Update: Facilities Resource Center Work Update
 - E. Discussion: Facility Search & Broker Agreement
- VI. Executive Session (none scheduled)
- VII. Action Item Review
- VIII. Next Meeting: April 16, 2024 @ 6:00 PM
- IX. Closing and Adjournment @ 7:50pm