



**Meeting of the Finance/Pension Committee  
Regular Session – 2024 Q1**

**Date:** Wednesday, February 14, 2024

**Time:** 1 pm

**Location:** 145 Edgewood Ave | 2<sup>nd</sup> Floor | Sandra Holliday Conference Room

**Presiding Trustee:** Shannon Georgecink

**MEETING MINUTES**

**Call to Order**

The meeting was called to order at 1:04 pm by Chair Georgecink

**ROLL CALL**

**Voting Members/Trustees**

**Present**

*Shannon Georgecink, Pastor Eric Thomas, Kathryn Flowers Glasco*

**Absent**

**Others Present**

<b><u>FDHA Staff</u></b>	<b><u>Guests</u></b>	<b><u>Legal Counsel</u></b>
Jevon Gibson, CEO	Dave Stockert, Grady Board of Directors	Theresa Kananen, AGG
Roger Reese, VP Finance	Gina Smith, VP Grady Fiscal Services	
Beverly Register, Executive Liaison		
Shelby Bennett, Office Coordinator		

**Chair’s Remarks**

A MOTION to approve the Q4 meeting minutes was made by Pastor Thomas and seconded by Trustee Flowers Glasco. There was no opposition and the motion carried.

**Public Comments**

No members of the public were present.

**Financials Report**

*Roger Reese, VP Finance*

- Exhibit A

The highlights from the 2023Q4 financial statements include:

- The expenses for 2023 were \$2.7M with YTD revenue being \$3.9M.
- Monthly revenue includes Capital lease income (from Grady), Operating lease income (from the GSU Parking Deck) and miscellaneous income (from interest earnings on investments).
- A total of \$563K in grants was allocated in 2023, with the largest grantee being Grady Health Foundation (\$195K).
- The two primary operating accounts are Citizens Trust Bank (year-end account balance of \$791K) and Wells Fargo (year-end account balance of \$4.4M).
- Overall net income for 2023 was \$1.2M, which is \$620K over budget.

Trustee Flowers Glasco questioned why there are fees to Terminus Consulting, even though all positions were filled to eliminate this expense. In response, Mr. Reese explained that the FDHA paid a \$1,000 advisory fee to Terminus monthly, to oversee bonds, with an additional fee paid for consulting work throughout the year to support the finance department. The fees are expected to be significantly lower in 2024.

**New Business**

The next Finance/Pension committee meeting is Wed., Aug. 21<sup>st</sup> @ 2pm.

**Adjournment**

There being no further business to discuss, the meeting was adjourned by Chair Georgecink at 1:18 pm.

Submitted by,

Reviewed by,

Approved by,

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Beverly Register  
FDHA Executive Liaison

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Eric Thomas  
FDHA Board Secretary

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Shannon Georgecink  
Committee Chair



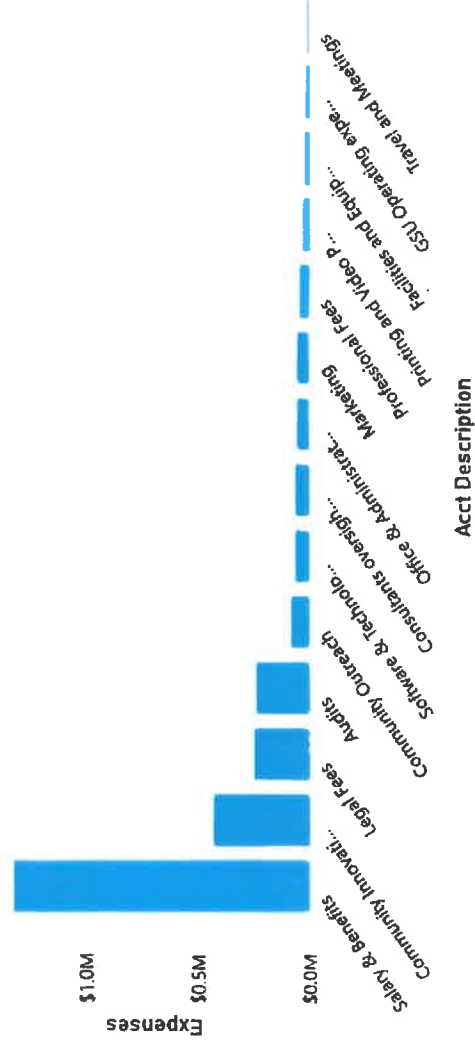
Owner of Grady Health System

**FINANCIALS**  
**(UNAUDITED)**  
**4th QUARTER 2023**

The FDHA  
FINANCIAL HIGHLIGHTS  
2023 UNAUDITED

Expenses by Account	YTD	Budget
Salary & Benefits	\$1,326,499	\$1,464,000
Community Innovation Projects	\$435,861	\$507,050
Legal Fees	\$249,725	\$350,000
Audits	\$242,875	\$240,000
Community Outreach	\$86,181	\$57,500
Software & Technology	\$70,010	\$106,395
Consultants oversight/complianc	\$65,771	\$48,600
Office & Administration	\$58,890	\$37,566
Marketing	\$57,132	\$20,000
Professional Fees	\$42,664	\$144,400
Printing and Video Production	\$25,097	\$30,500
Facilities and Equipment	\$18,109	\$12,200
GSU Operating expenses	\$16,025	\$62,400
<b>Total</b>	<b>\$2,703,810</b>	<b>\$3,137,411</b>

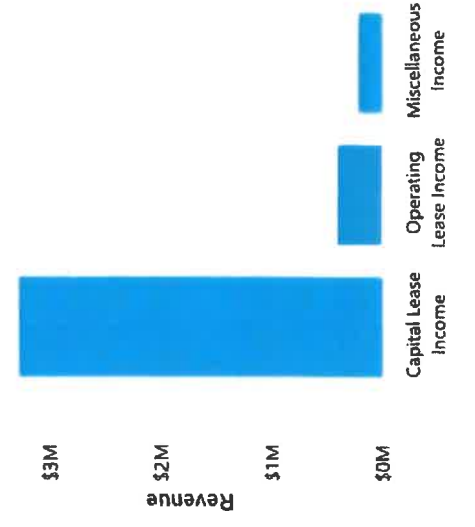
Expenses by Acct Description



Monthly Revenue	YTD	Budget
Capital Lease Income	\$3,276,480	\$3,276,488
Operating Lease Income	\$416,745	\$454,524
Miscellaneous Income	\$224,561	\$0
<b>Total</b>	<b>\$3,917,786</b>	<b>\$3,731,012</b>

YTD Revenue **\$3.9M**  
YTD Expense **\$2.7M**

Revenue by



The FDHA  
FINANCIAL HIGHLIGHTS

Vendor Total Payment

Adams Keegan	\$1,307,069
AID Atlanta, Inc	\$47,972
Arnall Golden Gregory LLP	\$208,507
Bondurant, Mixon, Elmore, L.L.P	\$41,217
Cherry Bekaert & Holland, LLP	\$242,875
G. Blackwell	\$65,771
Grady Health Foundation	\$195,453
Grady Health System	\$2,090,227
Impact Church	\$26,559
Mercy Care Foundation	\$32,200
Physicians' Care Clinic, Inc	\$35,074
ROAD TO SUCCESS WEB DESIGN	\$41,860
SisterLove	\$29,674
Terminus Municipal Advisors LLC	\$42,664
Thrive	\$74,079

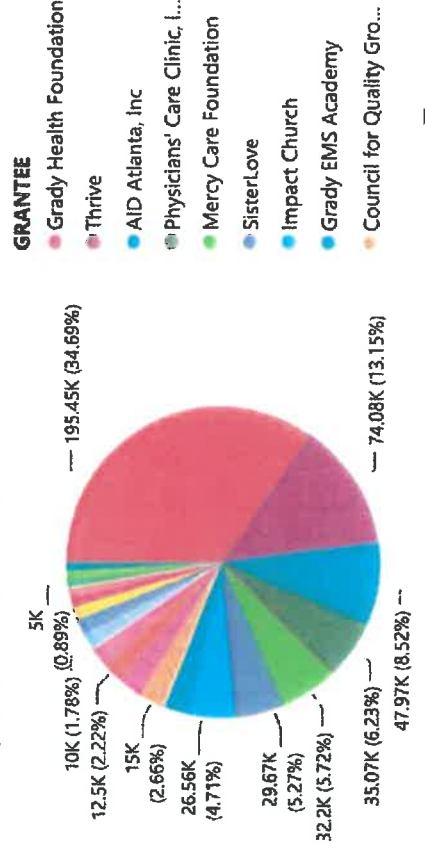
Total \$ Grant Awards

563.35K

Grants Awarded

GRANTEE	DESCRIPTION	Sum of AMOUNT
Trilogy Integrated Resources	Grant for 2023	15,000.00
Thrive	Grant for 2023	74,079.04
The Community Foundation for Greater ATL	Grant for 2023	5,000.00
Status Home	Grant for 2023	6,250.00
Southside Medical Center	Grant for 2023	12,500.00
SisterLove	Grant for 2023	29,674.00
Physicians' Care Clinic, Inc	Grant for 2023	35,073.66
New Life Church	Grant for 2023	5,000.00
New Horizon Baptist Church	Grant for 2023	9,528.41
National Church Residences	Grant for 2023	10,000.00
Morehouse School of Medicine	Grant for 2023	7,500.00
Mercy Care Foundation	Grant for 2023	32,199.62
Impact Church	Grant for 2023	26,559.40
Grady Health Foundation	Grant for 2023	195,452.90
<b>Total</b>		<b>563,347.25</b>

AMOUNT by GRANTEE and TYPE



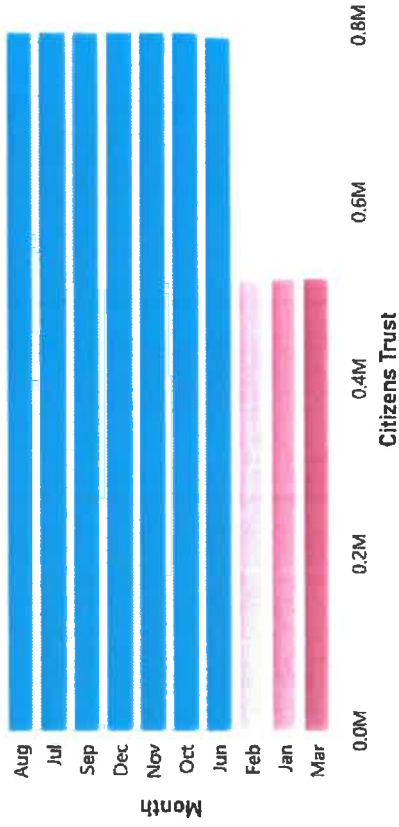
Citizens Trust Balance

\$791k

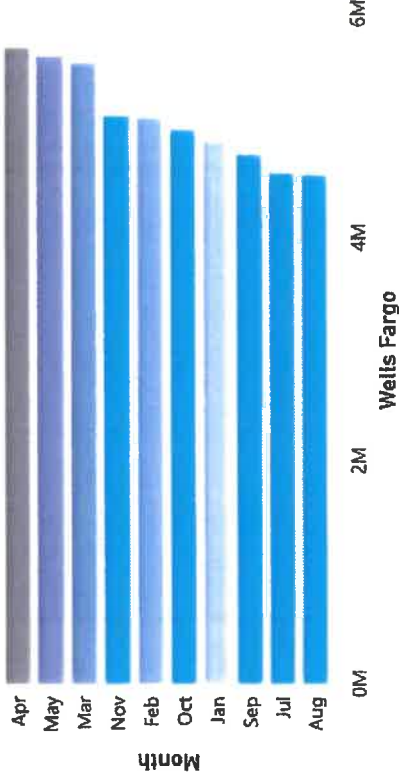
Wells Fargo Balance

\$4.4M

Citizens Trust by Month



Wells Fargo by Month



# Year to Date

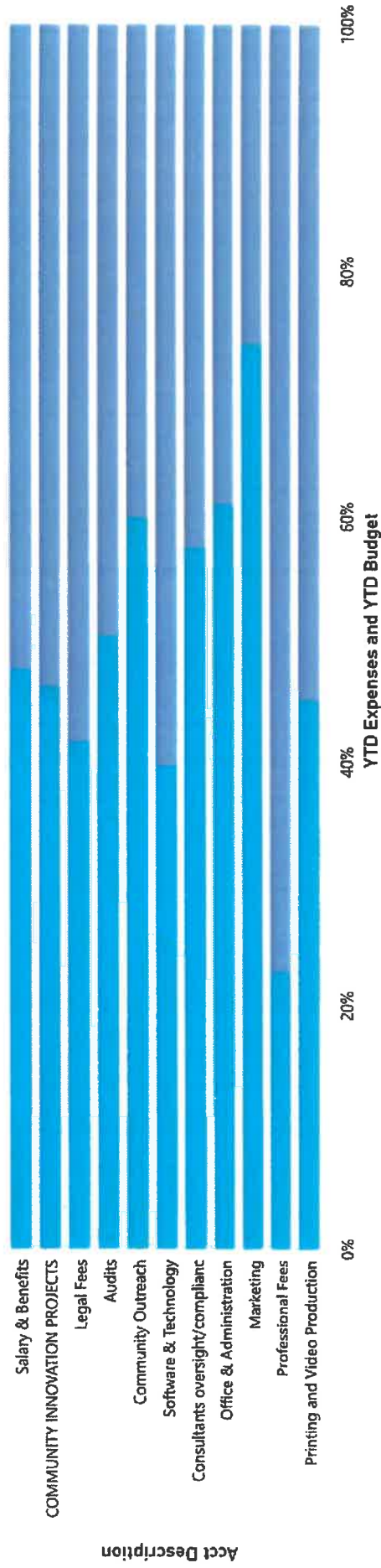
Sum of YTD

# \$2.70381M

YTD Expenses	YTD Total	YTD Budget
Audits	\$242,875	\$240,000
COMMUNITY INNOVATION PROJECTS	\$435,861	\$507,500
Community Outreach	\$86,181	\$57,500
Consultants oversight/complianc	\$65,771	\$48,600
Facilities and Equipment	\$18,109	\$12,200
GSU Operating expenses	\$16,025	\$62,400
Legal Fees	\$249,725	\$350,000
Marketing	\$57,132	\$20,000
Office & Administration	\$58,890	\$37,566
Printing and Video Production	\$25,097	\$30,500
Professional Fees	\$42,664	\$144,400
<b>Total</b>	<b>\$2,703,810</b>	<b>\$3,137,861</b>

## YTD Expenses and YTD Budget by Acct Description

● YTD Expenses ● YTD Budget



# Profit & Loss Budget vs. Actual

January through December 2023

Unaudited

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>INCOME</b>				
Lease GMHC	3,276,480	3,276,488	(8)	100%
GSU Parking	416,745	454,524	(37,779)	92%
Miscellaneous Income	224,561	0	224,561	100%
<b>TOTAL INCOME</b>	<b>3,917,786</b>	<b>3,731,012</b>	<b>186,774</b>	<b>105%</b>
<b>OPERATING EXPENSES</b>				
Salary & Benefits	1,326,499	1,464,000	(137,501)	91%
Professional Fees	42,664	144,400	(101,736)	30%
Legal Fees	249,725	350,000	(100,275)	71%
Facilities and Equipment	18,109	12,200	5,909	148%
Audits	242,875	240,000	2,875	101%
Consultants oversight/complianc	65,771	48,600	17,171	135%
Office & Administration	58,891	37,566	21,325	157%
Software & Technology Expense	70,010	106,395	(36,385)	66%
Community Outreach	86,181	57,500	28,681	150%
Community Innovation Projects	435,861	507,050	(71,189)	86%
Travel and Meetings	8,971	56,800	(47,829)	16%
Printing and Video Production	25,097	30,500	(5,403)	82%
Marketing	57,132	20,000	37,132	286%
GSU Operating expenses	16,025	62,400	(46,375)	26%
<b>TOTAL OPERATING EXPENSES</b>	<b>2,703,836</b>	<b>3,137,411</b>	<b>(433,575)</b>	<b>86%</b>
<b>Net Ordinary Income</b>	<b>1,213,949</b>	<b>593,601</b>	<b>620,348</b>	<b>205%</b>



## Endowments Overview

The FDHA manages the endowments and contributes funds from these sources to support Grady, the indigent and underserved in support that aligns with the donor's intent. The Executive Committee appointed by the Board of Trustees has designated a spending rate, between four and six percent, subject to Board of Trustee approval, in support of the Authority's mission, purpose, gift objectives, and applicable laws. Endowment assets are managed on a total return basis with the following investment objectives: 1. Preserve and enhance the real (inflation adjusted) purchasing power of the fund in perpetuity 2. Provide relatively predictable and stable earnings for spending purposes as outlined by the Authority's mission 3. Attain long-term return objectives without undue risk.

FUND	PURPOSE
Hamilton Nix	"Nix Memorial Fund or Foundation provides through the medium of the Fulton DeKalb Hospital Authority relief of the needy humanity of Fulton County and the City of Atlanta. "To construct a building or buildings, to furnish, maintain, or otherwise support the operation of any ward, section, division, laboratory, room or other agency or facility of said Hospital Authority and to endow and support research in the care and prevention of disease and furnish medicines and drugs to needy persons."
FDHA Trust (Inman)	"For the use and benefit of such hospital, or hospitals which may be conducted under the authority and government of the said City of Atlanta, and which may be successor or successors of the said Grady Hospital."
FDHA Trust (York)	"Medical research and for the treatment of and alleviation of suffering of poor people."
FDHA Trust (Early)	"Used for projects of The Fulton DeKalb Hospital Authority to be determined by said Authority" for "Used for medical research and for the treatment of and alleviation of suffering of sick people."
FDHA Trust (Camp Trust)	"Used for promoting the treatment of emphysema or ailed lung disease." Used for purchase of equipment for the Pulmonary department."
FDHA Trust Scholarship C&S	Medical research and for the treatment of alleviation of suffering of poor people.
Acklin	For the special needs of indigent care patients an "Emergency fund for the Social Service department at Grady Hospital."
Stoval	Solely for scholarships for student nurses. The scholarship fund shall be known as the Russell Stovall Memorial Scholarship Fund."
Wesley	"I direct my beneficiary herein named to hold, manage, and invest said property and to use the income only to equip a section of the new Grady Hospital to be known as the "Madison and Ulysses Bell Section" name to be appropriately unmarked and designated."

