

APPROVED



KIPP Philadelphia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 1, 2020 at 4:00 PM

A regular meeting of the KIPP Philadelphia Charter School Board of Trustees Finance Committee in joint session with regular meetings of the KIPP West Philadelphia Preparatory Charter School Board of Trustees Finance Committee, KIPP DuBois Charter School Board of Trustees Finance Committee, KIPP West Philadelphia Charter School Board of Trustees Finance Committee, KIPP North Philadelphia Charter School Board of Trustees Finance Committee, and KIPP Parkside Charter School Board of Trustees Finance Committee, with Committee Chair David Reuter presiding.

Committee Members Present

A. Aerts (remote), B. Cummings (remote), D. Reuter (remote), J. Davidse (remote), R. Fairman (remote), S. Wilson Jones (remote)

Committee Members Absent

J. Wheeler, L. Whitaker, R. Knowles

Committee Members who left before the meeting adjourned

S. Wilson Jones

Guests Present

J. Cole (remote), N. Wiltshire (remote), W. Jones (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

W. Jones called a meeting of the Finance Committee of KIPP Philadelphia Public Schools to order on Tuesday Sep 1, 2020 at 4:04 PM.

II. FY 20 Review

A. Q4 Preliminary Results

- W. Jones opened the meeting with Preliminary Results for last school year FY 20 stating that Revenues was over budget but Expenses were under budget.

B. Audit Update

- W. Jones gave an update on the Audit in regards to Financial and Policy Updates
 - Policies will be voted on in the December Board meeting
- A. Aerts asked a question about the Policy Updates

III. FY 21 Updates

A. Department/Committee Goals

- W. Jones opened the discussion on the Goals with giving a summary of what is expected in compliance and operations and timelines of when to achieve these goals
- A. Aerts asked a question about the 5 year financial plan

B. FY 21 Revised Budgets

- W. Jones spoke about the summary of the revised Budgets for FY 21 based on what was spent for FY 20 and changes due to COVID-19
- S. Jones asked where settlement will be reflected in the budget

C. Whittier Project Update

- N. Wiltshire opened the discussion on the Whittier project giving background on KIPPs involvement with the MIS Capital.
 - Terms of the lease are better than expected
 - A question is asked about when to sign the lease, which will be pushed to the Executive Committee to vote on

S. Wilson Jones left.

IV. Draft Financial Model Review

A. Planning

- W. Jones opened the discussion about the effects of COVID-19 on a revenue perspective
 - Based on Long term financial assumptions, 18.8 M of fundraising is needed over the next 5 years

B. Guiding Questions

- W. Jones opened the discussion around fundraising and sustainability of the Financial Assumptions and reaching projected Goals for FY 21

V. Appendix

A. School Level Budget to Actuals

- W. Jones presented to the committee schools budget to actuals

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:56 PM.

Respectfully Submitted,
W. Jones