

APPROVED



KIPP Philadelphia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 19, 2021 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), L. Whitaker (remote), R. Fairman (remote), S. Wilson Jones (remote)

Committee Members Absent

J. Davidse, J. Wheeler, R. Knowles

Guests Present

J. Cole (remote), N. Wiltshire (remote), W. Jones (remote), Z. Rankin (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 Jan 19, 2021 at 4:03 PM.

- N. Wiltshire gave an announcement about a possible breach in emails involving ACH payments to EdOps.
 - There is an ongoing investigation surrounding resolving the issue

C. Approve Minutes

II. Finance Committee Updates

A. FY21-Q1 Financial Reports

- W. Jones gave an update on the FY21 Budget to Actuals to the committee for the first quarter
- W, Jones continued the discussion around the reopening plans and the preliminary budgets starting March 1.
 - Some expenses will be allotted for COVID safety while students are in the building

B. February 2021 Consent Agenda Items/Proposals

- W. Jones gave an update on the items that will be on the Consent Agenda for the February Board Meeting
 - Items include KDCS Sub-grant to KPCS and Rental Subsidy Application which will need board approval

C. Audit Review and Updates

- W. Jones gave an update to the committee about the Audit Update surrounding deadlines and anticipated audit challenges
- W. Jones presented to the committee the issue with Audit complications due to late starts and proposes solutions to be compliant and meet various reporting deadlines

D. Real Estate Update

- N. Wiltshire gave an update on the Whittier project surrounding the stalled lease negotiations and a viable proposal by Jan. 31st or abandon the transaction
- N. Wiltshire continued the discussion and gave an update on Parkside Charter financial terms that align with financial model.
 - Draft lease to be reviewed and charter modification submitted the Charter School Office for SDP School Board vote in February

E.

Appendix

III. 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 4:42 PM.

Respectfully Submitted,
W. Jones