

APPROVED



KIPP Philadelphia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 23, 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), R. Knowles (remote)

Committee Members Absent

J. Davidse, J. Wheeler, S. Wilson Jones

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**

J. Cole called a meeting of the Finance Committee of KIPP Philadelphia Public Schools to order on Tuesday Mar 23, 2021 at 4:03 PM.

C. Exhibit A(1) - Approve September 1, 2020 Minutes

R. Knowles made a motion to approve the minutes from Finance Committee Meeting on 09-01-20.

R. Fairman seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Exhibit A(2) - Approve November 10, 2020 Minutes

R. Knowles made a motion to approve the minutes from Finance Committee Meeting on 11-10-20.

R. Fairman seconded the motion.

The committee **VOTED** unanimously to approve the motion.

E. Exhibit A(3) - Approve December 1, 2020 Minutes

R. Knowles made a motion to approve the minutes from Finance Committee Meeting on 12-01-20.

R. Fairman seconded the motion.

The committee **VOTED** unanimously to approve the motion.

F. Exhibit A(4) - Approve December 3, 2020 Minutes

R. Knowles made a motion to approve the minutes from Finance Committee Meeting on 12-03-20.

R. Fairman seconded the motion.

The committee **VOTED** unanimously to approve the motion.

G. Exhibit A(5) - Approve January 19, 2021 Minutes

R. Knowles made a motion to approve the minutes from Finance Committee Meeting on 01-19-21.

R. Fairman seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance Committee Updates

A. FY21Q2 Budget v. Actuals

- W. Jones opened the meeting by updating the committee on the Budget to Actuals of the FY 21 since January 31, 2021
- W. Jones opened the floor to questions about the Budget to Actuals for discussion

B. Federal Stimulus Update

- W. Jones continued the conversation by presenting the timeline of the Federal Stimulus money received since March 2020
- W. Jones discussed compliance regulations with the committee surrounding spending of the Federal Stimulus money.
 - Grants operate on a reimbursement basis and must be documented as such
 - Grants can be used on federal programs or COVID reopening
 - The law states funds can be used for COVID shortfalls
- W. Jones continued the discussion on Federal Stimulus Spending to Date

C. Reopening Update

- W. Jones updated the committee on the reopening plan and highlights with 0 reported COVID cases and only 7 students and 1 staff member quarantining due to close contact outside of school
 - K-1 return 3/1/21
 - 2-4 return 4/12/21
 - KPPA PENN STATE return 4/5/21
 - KWPP 5-6 return 4/19/21
 - KPPA 7-8 return 4/26/21
 - KDCA 9 return 4/26/21

D. FY22 Budget Updates

- W. Jones gave an update on the FY22 budget which launched in February with key considerations for the current year which include COVID response, alignment to strategic plan, and LT financial impact
 - Draft budget will be presented in the May finance committee meeting for June approval

E. Other Updates

- W. Jones updated the committee on audit planning to make sure deadlines are met in the future
- W. Jones continued with an update on the Consent Agenda Items for the April Board meeting which includes a proposal to close and consolidate three bank accounts due to charter mergers

F. Real Estate Update

- N. Wiltshire updated the committee on the status of the lease negotiations with MIS Capital which has been stalled
- N. Wiltshire continued the update on Parkside Charter which include having a the lease terms align to a SY 22-23 opening

- SDP charter modification vote has been pushed to April and the lease cannot be signed until that is finalized
- Lease review is being conducted by Cozen pro-bono

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 4:44 PM.

Respectfully Submitted,
D. Reuter