

APPROVED



KIPP Philadelphia Public Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 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

B. Cummings (remote), D. Reuter (remote), L. Whitaker (remote), R. Fairman (remote), R. Knowles (remote), S. Wilson Jones (remote)

Committee Members Absent

A. Aerts, J. Davidse, J. Wheeler

Guests Present

David Sekerak (remote), J. Cole (remote), N. Wiltshire (remote), Natalie Kostiuk (remote), Nathan Yufer (remote), W. Jones (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

D. Reuter called a meeting of the Finance Committee of KIPP Philadelphia Public Schools to order on Tuesday Dec 1, 2020 at 4:05 PM.

C. Approve Minutes

II. Finance Committee Updates

A. Intro

1. N. Wiltshire gave an introduction on what the meeting will be about in regards to changes and updates.

B. Historical Context

1. W. Jones opened the meeting on the Historical Context on KPCS Fixed Assets between FY 17 & FY 19
2. W. Jones continued to discuss the impact of fundraising for FY 19 & FY 20
3. W. Jones discussed to the History on Regional Inter-Entry Activity and the complexity surrounding opening new schools and charters
4. W. Jones gave additional context on the impact of expenses for FY 20

C. Impact of Not Implementing Adjustments

1. W. Jones spoke on the Impact of not implementing adjustments which would have a negative impact across schools and to each charter
 1. Adjustments in expenses will need to take place to avoid negative impact

D. New Protcols

1. W. Jones spoke of the new protocol that requires money to go directly to the schools and the schools pay vendors directly
 1. This is allow finance to know exactly where money is going and coming from
2. N. Wiltshire opened up discussion to the Board members in the meeting if there is enough information presented to vote with the entire Board

E. Auditor's Report

1. D. Sekerak from EdOps presented to the finance committee how the audit takes place and what things auditors are looking for
2. N. Kostiuik continued the presentation about the Audit report findings from the FY20 Audit and next steps

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 5:15 PM.

Respectfully Submitted,
D. Reuter