

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 8, 2021 at 3:00 PM

Location

Via Zoom

Committee Members Present

H. Coleman (remote), L. Sweet (remote), R. Gibbs (remote)

Committee Members Absent

None

Guests Present

C. Owens (remote), C. Stewart (remote), G. Leavy (remote), J. Alford (remote), J. Munoz (remote), J. Ward-Gill (remote), K. Curtis (remote), S. Meeks (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Sweet called a meeting of the Finance Committee of KIPP Memphis Public Schools to order on Wednesday Sep 8, 2021 at 3:00 PM.

C. Approve Minutes

H. Coleman made a motion to approve the minutes from Finance Committee Meeting on 05-25-21.

L. Sweet seconded the motion.

Note for the record: Simone Meeks - from the Finance Advisory Committee made the motion to second the vote.

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

II. Finance Update and Overview

A. FY22 Finance Committee Responsibilities, Goals, Strategies, & Timeline

- K. Curtis, KIPP Chief Financial Officer, gave an overview of the Board Finance Committee FY22 Planning
- The committee will make recommendations to the full board on the establishment of fiscal policies and management expectations.
- The committee will add approvals of next year's Executive Comps.

Next Step:

- Vote for a Treasurer at the next Board of Directors meeting.

B. Approval of update to Finance Guide and Procedures

L. Sweet made a motion to Approve the Financial Guide Policy and Procedures.

H. Coleman seconded the motion.

Note for the record: Simone Meeks of the Finance Advisory Committee made the motion to Approve the Financial Guide Policy and Procedures.

AMEND THE VOTE: Mileage reimbursements are to be based on the amount for mileage.

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

C. Approval of the Fiscal Policies & Procedures Manual

L. Sweet made a motion to Approve the Fiscal Policies and Procedures Manual.

H. Coleman seconded the motion.

Note for the record: Simone Meeks of the Financial Advisory Committee made the motion to Approve the Fiscal Policies and Procedures Manual.

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

D. Review Budget vs Actuals for Fiscal-Year-End (6/30/2021)

- Most schools completed the year under budget including the closeout of KIPP Memphis Preparatory Elementary and KIPP Memphis Preparatory Middle.
- The Chief Financial Officer meets monthly with each Director of School Operations and School Leaders to review their respective school budgets.
- PPP Loan was forgiven on June 16, 2021.

E. Review 2021-22 Enrollment vs. Budget

Enrollment remained steady throughout the entire school year.

III. Next Finance Committee Meeting

A. Next scheduled Finance Committee Meeting.

October 6, 2021, 3 pm (CDT)

IV. 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 4:20 PM.

Respectfully Submitted,
J. Ward-Gill