

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday November 18, 2021 at 3:00 PM

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Burt (remote), C. Owens (remote), C. Stewart (remote), J. Ward-Gill (remote), K. Curtis (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 Thursday Nov 18, 2021 at 3:02 PM.

C. Approve Minutes

S. Meeks made a motion to approve the minutes from Finance Committee Meeting on 09-08-21.

R. Gibbs seconded the motion.

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

II. Finance Update and Overview Presentation

A. Enrollment and Budget Adjustments Assumptions.

K. Curtis gave an overview of the following:

Enrollment and Budget Adjustments & Assumptions

- Staffing Reductions
- Reallocation of ESSER Dollars

Adjusted Budget Reports

- Combined ESSER Funding for FY21-22 thru FY23-24
- Projected ESSER spending for FY21-22
- Regional Report - Summary of the Adjusted FY21-22 Combined Reports)

Annual Cash Projection & Assumptions

III. Approval of KIPP Memphis FY2021-22 Adjusted Budget

A. Vote on approval of FY2021-22 Adjusted Budget to be presented at the Board of Directors Meeting on December 2, 2021.

R. Gibbs made a motion to recommend the Adjusted Budget to the Board of Directors for approval.

H. Coleman seconded the motion.

S. Meeks was concerned about the original budget is less than 60 days cash. Ms. Meeks want to ensure it is clear to the Board that the committee know this was not the original agreement and as a result of the timing of the cash flow and not necessarily because of the change in enrollment.

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

IV. CEO Comments

A. Summary

Dr. Burt gave a summary overview of the meeting and thanked Kaleo and the team for the work they've done, navigating through ESSER and preparing to go through the audit without one member of the team.

V. Committee Chairperson Comments

A. Next Finance Committee Meeting

- Cancel the December 1, 2021, Finance Committee Meeting
- Reschedule the next Finance Committee Meeting for January on a Wednesday or Thursday. The date will be sent to the committee once confirmed.

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 4:06 PM.

Respectfully Submitted,
J. Ward-Gill