

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 13, 2022 at 3:00 PM

Location

ZOOM

Committee Members Present

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

Committee Members Absent

S. Meeks

Guests Present

A. Burt (remote), A. Carr (remote), C. Owens (remote), J. Ward-Gill (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 Apr 13, 2022 at 3:02 PM.

C. Approve Minutes

R. Gibbs made a motion to approve the minutes from Finance Committee Meeting on 02-02-22.

H. Coleman seconded the motion.

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

II. Finance Update and Presentation

A. Chief Carr presented an overview of finance to the committee as follows:

- 2021-2022 Financial Statements for enrollment for all of KIPP Memphis Public Schools as of February year-to-date
- 2021-2022 KIPP Memphis Adjusted Budget vs. Actual
- February 2022 Financial Statement Highlights for all Schools, KIPP Forward and SST
- FY2022 Cash Projection
- Fiscal Year 2021 External Audit Overview: Unmodified Audit Opinion, Internal Controls, and Report Filed for FY2021

III. 2022-2023 Initial Budget Presentation

A. Chief Carr presented an overview of the initial budget as follows:

- Teacher Salaries | ESSER | Retention and Recruiting Stipends | Regional Office Budget
- Basic Education Program
- Enrollment - Aligned with the applications
- Salary Alignment with MSCS | 2022-2023 Payscale
- 2022-2023 ESSER 2.0 Budget | 2022-2023 ESSER 3.0 Budget
- ESSER 2.0 & 3.0 Summary FY22-FY24
- 2022-2023 Cash Flow Projection

IV. CEO Comments

A. Overview of Finance Presentation

CEO Burt thanked Chief Carr for presenting and gave an overview of the presentation.

Dr. Burt is excited about the ideas from the KIPP Forward Team from marketing but also thinking about college careers and beyond and how to capitalize on the market. CEO Burt commended Committee Chair Sweet for her intentionality in reference to KIPP Finance.

V. Financial Chairperson Comments

A. Requests from the Board of Directors for Finance.

The Committee Chair thanked the KIPP Finance Staff for the presentation and for answering the following requests for the board.

- Salary structure for FTE and the KIPP school buildings upgrades that are needed per the request of the Board.
- The board would like to see the organizational structure for the entire organization.

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 3:55 PM.

Respectfully Submitted,
J. Ward-Gill