

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday May 25, 2022 at 3:00 PM

Location

Virtual - Zoom

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Burt (remote), A. Carr (remote), C. Owens (remote), J. Ward-Gill (remote), T. Todd

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 May 25, 2022 at 3:00 PM.

C. Approve Minutes

R. Gibbs made a motion to approve the minutes from Finance Committee Meeting on 04-13-22.

A. Anderson seconded the motion.

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

II. Finance Update and Presentation

A.

Academic Expenditures

- The Finance Committee must approve all purchases over \$100,000.00 prior to any payments being made.
 - **Textbooks** will be purchased for all K-12 grade KIPPsters in an effort to enhance their learning experience.
 - **Promethean Boards** will be purchased to enhance the learning experience of our KIPPsters.

S. Meeks made a motion to approve the purchase of the Textbooks at a cost of \$680,000 from ESSER Funding..

H. Coleman seconded the motion.

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

R. Gibbs made a motion to approve the purchase of the Promethean Boards at a cost of \$243,000 from the ESSER Funding Source.

S. Meeks seconded the motion.

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

III. Operations Expenditures

A. Contracts and Awards.

Chief Carr gave an overview of the RFP process and where we are for the following:

- **Transportation:** Remain with the same vendor, Harmony
- **Security:** Continue with the current vendor and reissue an RFP for Security
- **Lawn Services:** Remain with the same vendor
- **Janitorial:** Finalized contract negotiation with the vendor and awaiting the final contract with the updated language

KIPP will provide the committee with all contracts prior to the board meeting

IV. 2021 - 2022 Financial Statements

A. Chief Carr gave an overview of the April Year-To-Date Financial Information

- Overview of enrollment for KIPP Memphis Public Schools
 - FY21-22 Budget, Oct. 2021 Actual, FY21-22 Adj. Budget, FY21-22 Enrollment -May 2022, FY21-22 Proj. Weighted ADM and FY21-22 Adj. Budget Variance
- 2021 -2022 KIPP Memphis Adjusted Budget vs. Actual
- Overview of all schools expenditures, KIPP Forward and SST
- FY 2022 Cash Projections

- 2022 - 2023 Budget Calendar
- 2022 - 2023 Proposed Budget Assumption
- 2022 - 2023 Proposed Budget
- 2022 - 2023 Proposed Budget vs. Initial Budget
- 2022 - 2023 ESSER 2.0 Budget
- 2022 - 2023 ESSER 3.0 Budget
- 2022 - 2023 Title I Budget

V. Committee Questions

A. The floor opened for questions from the Finance Committee.

What is KIPP trying to achieve by adding stipends to each of the staff?

- Chief Carr explained how KIPP arrived at their decision.

VI. CEO Comments

A. Comments from CEO Dr. Burt

CEO Burt commended the finance team for going through the different iterations with the initial proposals and making those adjustments to have for the Finance Committee.

Dr. Burt gave an overview of the finance presentation.

VII. Financial Chairperson Comments

A. Board Chair Sweet gave an overview of the presentation and what is needed by the committee.

A vote is needed to recommend the budget to the full board on June 9th.

Board Chair Sweet thanked Dr. Burt and his team for really making this process very smooth and for the help and support of all the board and committee members.

S. Meeks made a motion to take the proposed budget to move it forward to the full board for approval at the June Board of Directors meeting.

H. Coleman seconded the motion.

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

VIII. 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 4:07 PM.

Respectfully Submitted,

J. Ward-Gill