

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 7, 2022 at 3:00 PM

Location

Virtual - Zoom

Committee Members Present

A. Anderson (remote), D. Hopson (remote), H. Coleman (remote), L. Sweet (remote), M. Davis (remote)

Committee Members Absent

S. Meeks

Guests Present

A. Burt (remote), A. Carr (remote), J. Alford (remote), J. Munoz (remote), J. Ward-Gill (remote), J. Worles (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 7, 2022 at 3:01 PM.

C. Approve Minutes

The 5.25.22 DRAFT Finance Committee Minutes will be approved at the next Finance Committee Meeting on October 5, 2022.

II. Finance Update and Presentation

A. 2021 - 2022 Financial Update (Pre-Audit)

Chief Carr gave an update on the following:

June 2022 Financial Update

- **Enrollment for 2021-2022 KIPP Memphis Public Schools**
 - 2021-22 Budget, FY21-22 Adj. Budget, FY 21-22 Final Enrollment, and FY21-22 Weighted ADM
- **2021-2022 KIPP Memphis Adjusted Budget vs. Actual**
- **Update on ESSER 1.0, ESSER 2.0, ESSER 3.0, and Combined ESSER 1.0/2.0/3.0**
 - Chief Carr will present an adjusted budget including grants to the Finance Committee once the audit is complete.
- **August Cash and Investment Balances**

2021-2022 Audit Update

- 2021-2022 Financial Books Closed
- Trial Balance provided to External Auditors
- Audit timeline-On track to receive the audit report by November 21, 2022

2022 - 2023 Enrollment Update KIPP Memphis Public Schools

- 2022-23 Budget, 2022-23 Actual August 30th, and 2022-23 Variance

III. Committee Actions

A. Finance Committee Actions for Vote

D. Hopson made a motion to purchase 400 Chromebooks touchscreen through Technology Lab at a cost of \$160,000.

L. Sweet seconded the motion.

Purchase is contingent on the Grant to be received for the purchase of the chromebooks.

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

IV. Fiscal Policies and Procedures Updates

A. Approval of Policy and Approval Language

D. Hopson made a motion to approve the policy and procedures language.

L. Sweet seconded the motion.

Approved additions that Dr. Burt will bring to the business meeting specifying the definition of an emergency.

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

V. CEO Comments

A.

CEO Dr. Antonio Burt

Dr. Burt commented on the new policy and procedures language and gave an overall summary review of the Finance Committee presentation.

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