

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 2, 2022 at 3:00 PM

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Burt (remote), A. Carr (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 Nov 2, 2022 at 3:08 PM.

C. Approve Minutes

A. Anderson made a motion to approve the minutes from Finance Committee Meeting on 05-25-22.

M. Davis seconded the motion.

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

D. Approve Minutes

D. Hopson made a motion to approve the minutes from Finance Committee Meeting on 09-07-22.

A. Anderson seconded the motion.

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

II. Committee Actions

A. Henry Campus Roof Renovation|Insulated Roofing Systems, Inc.

It is recommended that KIPP Memphis Public Schools Board of Directors ratify the emergency contract to Insulated Roofing Systems, Inc. for the Roof Renovation Project at the Henry Campus.

The funding source for the project is the Capital Facilities Grant.

D. Hopson made a motion to approve Henry Campus Roof Renovation | Insulated Roofing Systems, Inc.

M. Davis seconded the motion.

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

B. Henry Campus Windows Replacement|Barnes & Brower, Inc.

It is recommended that KIPP Memphis Public Schools Board of Directors ratify the emergency contract to Barnes & Brower, Inc. for the Windows Replacement Project at the Henry Campus.

The funding sources for the project are both ESSER, Capital Facilities Grant, and School Nutrition Program.

D. Hopson made a motion to recommend that KIPP Memphis Public Schools Board of Directors ratify the emergency contract to Barnes & Brower, Inc. for the Windows Replacement Project at the Henry Campus.

A. Anderson seconded the motion.

Board Member Hopson: suggested reviewing the language again at the next Governance Committee to ensure the proper language is presented.

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

III. 2022 - 2023 Adjusted Budget

A. 2022-2023 Enrollment

Chief Carr reviewed and discussed the following:

- KMCE, KMAM, KMCM, KMCH Enrollment for 2022-23 Approved Budget, Adjusted Budget, and Variance
- KMCE, KMAM, KMCM, KMCH Capital Allocation, Basic Ed Program, Total Basic Ed Program: Approved Budget, Adjusted Budget, and Variance
- Overall Approved and Adjusted Budget for All Schools, KIPP Forward, SST, and KMPS

- 2022-2023 Budget Expense Adjustments for KMCE, KMAM, KMCM, KMCH, KF, and SST
- 2022-2023 KMPS Revenue Adjustments for BEP, KIPP Forward, SST, ESSER Funds, Title I Revenues, and other Grants
- 2022-2023 KIPP Memphis Adjusted Budget vs Actual for All Schools, KIPP Forward, SST and KMPS Consolidated
- FY 2023 Cash Projection: 52 days projected cash on hand at June 2023
- 2023-24 Budget Calendar
 - The initial budget will be presented to the Finance Committee on April 5, 2023 and to the full Board on April 20, 2023
 - Enrollment will be based on actual enrollment as of the 3rd enrollment period which ends on November 7, 2022, minus 10%.
 - The Finance Committee meeting has been moved to May 24, 2023
 - The Proposed Budget will be presented to the Finance Committee on May 24, 2023 and to the full Board on June 8, 2023
- 2023-2024 Budget Priorities
 - Career and Technical Education (CTE): Provide access to high-quality CTE programs and courses
 - School Facilities: Address deferred maintenance needs
 - Social and emotional support for students
 - Expanded academic intervention and support
 - Staff Professional Development

IV. Committee Questions

A. Finance Committee Questions

Board Member Hopson: In reference to the budget process in the past, does KIPP engage families and give them a chance to review and comment on feedback?

Chief Carr: Yes. A meeting was held where parents and students could provide input into the budget process.

V. CEO Comments

A. Dr. Burt - Comments

Dr. Burt gave an overview of the Finance Presentation and is excited about the upcoming work from the Finance Department.

VI. Finance Chairperson Comments

A. Board Chair Sweet Comments

Board Chair Sweet polled the committee to see if everyone is in agreement with the 3 pm Finance Committee start time.

- The Committee agreed to continue with the 3 pm start time and the meetings can be adjusted in the future if needed.

The next scheduled Finance Committee Meeting is January 4, 2023, at 3 pm.

VII. 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 3:53 PM.

Respectfully Submitted,
J. Ward-Gill