

APPROVED

# KIPP Memphis Public Schools

## Minutes

### Finance Committee

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#### Date and Time

Wednesday January 11, 2023 at 3:00 PM

#### Location

Virtual Zoom:

[https://kippmemphis-org.zoom.us/j/83109349948?](https://kippmemphis-org.zoom.us/j/83109349948?pwd=RFIhQU1rNmJqWkNncTd0ajBqZGdkZz09)

[pwd=RFIhQU1rNmJqWkNncTd0ajBqZGdkZz09](https://kippmemphis-org.zoom.us/j/83109349948?pwd=RFIhQU1rNmJqWkNncTd0ajBqZGdkZz09)

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#### Committee Members Present

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

#### Committee Members Absent

A. Anderson

#### Guests Present

A. Carr (remote), J. Ward-Gill (remote), J. Worles (remote), S. Gatson (remote)

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### 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 Jan 11, 2023 at 3:03 PM.

#### C. Approve Minutes

H. Coleman made a motion to approve the minutes from Finance Committee Meeting on 11-02-22.

M. Davis seconded the motion.

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

### II. Committee Actions

## A. Howell Campus Windows | Wagner

It is recommended that KIPP Memphis Public Schools Finance Committee approves the contract to Wagner General Contractors, Inc. for a total amount not to exceed \$412,450.00 for the Windows Renovation Project at the Howell Campus. The project includes replacing all windows along the entire front of the building.

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

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**Voting Member:** Mikara Davis

Made a motion to approve the contract to Wagner General Contractors, Inc. for a total amount not to exceed \$412,450.00 for the Windows Renovation Project at the Howell Campus.

**Second By:** Laritha Sweet

Discussion:

**Committee Member Coleman:** What is the bidding process and how do you choose the contractor?

**Chief Carr:** KIPP looks for the contractor that meet all the specifications that are put out for bid.

**Board Chair Davis:** In terms of our enrollment, needing to balance the budget, this budget does not effect that, correct?

**Chief Carr:** It does not impact the budget.

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

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## B. Signature Authority

To ensure that the policy is clear on the KIPP board approving any investment transactions. KMPS is proposing updating the policy language and in addition, this updated language is needed for Charles Schwab to add a special disbursement restriction to the account.

### **Proposed Language:**

To properly segregate duties within the Charter School, the Chief Executive Officer, Chief Financial Officer, or Chief **Operating** Officer are the only individuals with signatory authority and are responsible for authorizing all cash **and investment** transactions. All check **and investment transactions** will require dual signatures of the Chief Executive Officer, Chief Financial Officer and/or the Chief **Operating** Officer. All checks **greater than or equal to \$50,000**, will require additional approval of the Chief Executive Officer. **In**

addition, the Board Members of the Finance Committee must approve all recommended investment transactions prior to execution by the Administration.

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**Voting Member:** Laritha Sweet

Made a motion to properly segregate duties within the Charter School, the Chief Executive Officer, Chief Financial Officer, or Chief Operating Officer are the only individuals with signatory authority and are responsible for authorizing all cash and investment transactions. All check and investment transactions will require dual signatures of the Chief Executive Officer, Chief Financial Officer and/or the Chief Operating Officer. All checks greater than or equal to \$50,000, will require additional approval of the Chief Executive Officer. In addition, the Board Members of the Finance Committee must approve all recommended investment transactions prior to execution by the Administration.

**Second By:** Mikara Davis

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

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### **III. 2021-2022 Audit Update**

#### **A. 2021-2022 Audit and 990 Reports**

##### **TN Comptroller – Audit report due prior to December 31st**

- KIPP Memphis 2021-2022 audit report was filed with the TN Comptroller Office on December 31, 2022.

##### **MSCS Scorecard – Audit and 990 reports due on or before December 31st**

- KIPP Memphis 2021-2022 audit and 990 reports were filed with MSCS on December 30, 2022.

KMPS received unmodified audit opinions, which is the best opinion you can receive. For financial statements, KMPS did not have any audit findings and KMPS did not receive any management comments.

### **IV. Finance Update and Presentation**

#### **A. October 2022 Financial Update**

Chief Carr gave an overview of the 2022-2023 KIPP Memphis Adjusted Budget vs Actual for All Schools, KIPP Forward, SST, KMPS Consolidated.

Cash projection excludes the KIPP Foundation \$750,000 CD and Charles Schwab \$2.5m investments.

## V. ESSER 2.0 and 3.0 Update

### A. ESSER 2.0 and 3.0 - December 2022.

Chief Carr gave an overview of the following:

- ESSER 2.0: 2022-23 Adjusted Budget vs Actual 12/31/22
- ESSER 3.0: 2022-23 Adjusted Budget vs Actual 12/31/22
- Total ESSER: 2022-23 Adjusted Budget vs Actual 12/31/22

Question:

**Committee Member Coleman:** What is the deadline that the money is suppose to be spent by?

**Chief Carr:** The ESSER 2.0 is scheduled to be spent by June 2023 and ESSER 3.0 is scheduled to be spent by June 2024.

## VI. Finance Committee Questions/Comments

### A. Ms. Worles overview of questions asked.

Ms. Worles stated we have captured the takeaways from Finance Committee Meeting and will work with Chief Carr to make sure that we get a speedy response for the items that the committee have questions around. As we prepare for the next committee meeting, I know that Chief Carr will be connecting with Dr. Sweet around what is planned to be discussed. If there are additional things from the committee, the hope is that the Finance Committee will funnel those things to Committee Chair Sweet.

## VII. Finance Chairperson Comments

### A. Finance Presentation Overview

Committee Chair Sweet, thanked Chief Carr and her staff for completing the audit for 2020-21 and 2021-22.

## 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 3:39 PM.

Respectfully Submitted,  
J. Ward-Gill