

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 8, 2023 at 3:00 PM

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)

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 Feb 8, 2023 at 3:06 PM.

C. Approve Minutes

H. Coleman made a motion to approve the minutes from Finance Committee on 01-11-23.

D. Hopson seconded the motion.

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

II. Financial Presentation

A. Financial Oversight Report Card

Chief Carr gave an overview of the KIPP Financial Oversight Report Card for KIPP Memphis as follows:

- Board / Executive Oversight - Budgeting - Long Term Financial Model - Internal Controls - Internal Controls: Policy & Procedures and Internal Controls: Leadership, Training, Communication.

B. 2022-2023 Financial Statement as of December 31, 2022

Chief Carr gave an overview of the following:

- 2022-2023 KIPP Memphis Adjusted Budget vs Actual for All Schools, KIPP Forward, SST, and KMPS Consolidated.
- December 2022 Financial Highlights for All Schools, KIPP Forward and SST.
- FY 2023 Cash Projections: 40 Days projected cash on hand at June 2023
 - Cash projection excludes the KIPP Foundation \$750,000 CD and Charles Schwab \$2.5m investments

Question

Committee Member Coleman: Do you feel you'll be able to file reimbursements to use up all the ESSER 2 by the deadline.

Chief Carr: Yes

C. 2023-2024 Budget Calendar

Chief Carr gave an overview of the 2023 - 2024 Budget Calendar. timeline.

- Share an update on 2023-2024 enrollment & revenues with the board - **March 8, 2022**
- Share the initial budget & updates with the Finance Committee - **April 5, 2023**
- Share the initial budget & updates with the Board - **April 20, 2023**
- Finalize the 2023 Budget - **May 2023**
- Share the proposed budget & updates with the Finance Committee - **May 24, 2023**
- Submit the proposed 2023-24 budget for Board approval - **June 8, 2023**

D. Enrollment

Chief Carr gave an overview of the 2022-2023 KMPS Enrollment for all schools.

- Adjusted Budget | Enrollment as of January 27, 2023 | Variance (Adjusted vs January 27th) | Projected Weighted ADM | Variance (Adjusted vs, Projected ADM | Est. Budgetary Effect.

Question

Committee Member Coleman: Do KIPP have a sense of why the Highschool has lost 43 students. Did something happen or is there a reason?

Chief Carr: I will follow-up to see if there is any data analysis in reference to your question.

J. Worles: We can definitely reach out to Principal Henderson or more so Chief Brooks, to get insight on their drop. I'm sure she has that context as to why we have a gap with the high school. We will follow up via email to the entire committee with that [information](#).

Board Chair Davis: Is KIPP paying attention to the attendance and at what point does that affect our financial standing?

Chief Carr: The schools monitor attendance as well as the regional office. In reference to funding, the Charter Schools are funded based on the average daily membership. The average daily attendance rolls up to MSCS and impacts the MSCS county funds that are allocated to charter schools.

E. 2023-2024 Enrollment and Recruitment

J. Worles gave an overview of the Enrollment Update - Region Wide as follows:

- All Schools - Budgeted Enrollment - Targeted Enrollment - January Milestone Goal 50% - February Milestone Goal 75% - Retention Goal 80% - Current 23-24 Enrollment

As of February 3, 2023

KMCE: Targeted Enrollment - 500, Budgeted Enrollment - 450, Retention Goal - 406, February Milestone - 375

KMCM: Targeted Enrollment - 300, Budgeted Enrollment - 185, Retention Goal - 164, February Milestone - 225

KMAM: Targeted Enrollment - 300, Budgeted Enrollment - 199, Retention Goal - 187, February Milestone - 225

KMCH: Targeted Enrollment - 500, Budgeted Enrollment - 408, Retention Goal - 382, February Milestone - 375

Prior Recruitment Efforts

- Each school has hosted at least one Open House and School Tour for current and prospective families.
- Gift baskets valued at \$100+ were raffled off to parents of current KIPPsters who registered their students by the Early Bird Deadline.
- SST staff phone banked and delivered recruitment materials to local PreK and daycare centers.
- SST staff tabled at several local school fairs, and community org. events.

- Schools have also hosted internal re-enrollment incentives for students and parents, competitions for staff to encourage re-enrollment, constant communication to families, and tabling at local schools and athletic events.

Current Recruitment Efforts

- School level distribution of flyers, partnership building and tabling at events
- School level weekly office hours
- Feb. 11 School Choice Fair
- Thursday regional recruitment meeting
- Gearing up for:
 - February Referral Campaign
 - February Acceptance and Pending Denial Letters to Returning Families
 - February phone banking to Community Centers & tabling sign-ups

III. Finance Chairperson Comments

A. Committee Chair Sweet made the following comments.

Thank you for that thorough presentation. Thank you for the plans to turn our score green in all of those areas. Chief Carr said previously there wasn't always plans in place of how we would do that, so thank you for your diligence and getting that done. Thank you, Ms. Worles for that very thorough presentation about enrollment and recruitment. The Finance Committee board members asked for that in our executive session last month, and you all really came through and presented some very thorough information.

Next meeting is March 8, 2023

IV. 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 3:58 PM.

Respectfully Submitted,
J. Ward-Gill