

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 8, 2023 at 3:00 PM

Location

Virtual - ZOOM

Committee Members Present

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

Committee Members Absent

D. Hopson

Guests Present

A. Carr (remote), J. Ward-Gill (remote), J. Worles (remote), S. Gatson (remote), T. Collins (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 Mar 8, 2023 at 3:01 PM.

C. Approve Minutes

A. Anderson made a motion to approve the minutes from Finance Committee Meeting on 02-08-23.

H. Coleman seconded the motion.

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

II. Committee Actions

A. Signature Authority

A. Anderson 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 transactions. All cash transactions will require dual signatures of the Chief Executive Officer, Chief Financial Officer and/or the Chief Operating Officer. All cash transactions > \$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. The Finance Committee approval is an internal requirement which requires no action or adherence on the part of Investment Companies, (i.e. Charles Schwab).

H. Coleman seconded the motion.

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

B. Henry Campus HVAC

L. Sweet made a motion to approve the contract to Martin and White Mechanical Contractors, Inc. for a total amount not to exceed \$1,073,172.50 for the HVAC Renovation Project at the Henry Campus. The funding sources for the project are ESSER 2.0/3.0 and Capital Facilities Grant.

A. Anderson seconded the motion.

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

C. Instructional Temporary Classroom Teacher Services (Master Agreement)

L. Sweet made a motion to approve the contract to Delta-T Group Tennessee, Inc. and Spur Employment, Inc. dba Spur Staffing, Inc. to provide instructional temporary classroom teacher services for KMPS. The funding sources are state/local funds.

A. Anderson seconded the motion.

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

D. Technology Lab (Master Services Agreement) Managed Information Technology Services

L. Sweet made a motion to approves the master services agreement to Technology Lab in the amount of \$306,117.60 for a one-year extension to provide managed information technology services for KIPP Memphis Public Schools (KMPS).

A. Anderson seconded the motion.

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

III. 2022-2023 Financial Statements

A. Chief Carr presented an update on the following:

- 2022-2023 KIPP Memphis Adjusted Budget vs Actual for All Schools, KIPP Forward, SST and KMPS Consolidated.

B. January 2023 Financial Highlights

- **All Schools:** Revenues exceeded expenditures due to the monitoring of general fund spending.
- **KIPP Forward:** Revenues exceeded expenditures due to planned grant spending during the second semester to support reenrollment for unenrolled KIPP alumni, college tours, and support with college financial aid applications.
- **SST:** Expenditures exceeded revenues primarily due the timing of e-Rate reimbursements for the technology upgrades.

C. FY 2023 Cash Projection

- 41 Days projected cash on hand at June 2023
- Cash projection excludes the KIPP Foundation \$750,000 CD and Charles Schwab \$2.5m investments

D. 2022 - 2023 ESSER Update

Chief Carr presented an update as follows:

- ESSER 2.0: 2022-2023 Adjusted Budget, Revised Budget and Actual Budget as of 1/31/2023
- ESSER 3.0: 2022-2023 Adjusted Budget, Revised Budget and Actual Budget as of 1/31/2023
- Total ESSER: 2022 - 2023 Adjusted Budget, Revised Budget and Actual Budget as of 12/31/2022

E. Tennessee Investment in Student Achievement (TISA)

Chief Carr presented TISA Funding Formula as follows:

- **Outcomes Funding** - Incentivizes student achievement and education excellence
- **Direct Funding** - Offers students learning opportunities beyond everyday classroom instructions
- **Weights** - Provides additional funds for students with unique learning needs or who may need additional support
- **Base** - Covers the essentials each student needs for a K-12 education

Question:

Committee Member Coleman: Will TISA do an estimate based on the data for the students you have this year and that'll dictate what the first payment will be and do they true up throughout the year based on actual data?

Chief Carr: My understanding is there will be true ups and that is one of the questions I submitted to the state to understand around the timing of the true ups.

Committee Member Coleman: How do you feel about the accuracy? Do you feel internally KIPP keeps up and keeps all data accurate on a regular basis, or is it a struggle to get all data updated and accurate?

Chief Carr: No, it's not a struggle in keeping the data updated. Coya Maxwell, Director of Information & Knowledge Management does a really excellent job in keeping accurate data. She follows up and meet with the schools and has a great relationship with Memphis-Shelby County Schools enrollment and data team.

- Overview of the 2023 - 2024 Initial Budget Summary (Afton TISA Calculator)

IV. 2023 - 2024 Enrollment and Recruitment

A. Enrollment Updates - Region Wide

J. Worles presented an update on Enrollment for all schools as follows:

- Budgeted Enrollment | Targeted Enrollment| January Milestone Goal - 50% | February Milestone Goal - 75% | March Milestone Goal - 100% | Retention Goal - 80% | 2023 - 2024 Enrollment
- 1,031 Total Enrollments (including new-student applicants) as of March 8, 2023.

B. Current Recruitment Efforts

- School based execution of recruitment plans
- Weekly Thursday regional recruitment meetings
- Continued promotion of Refer-A-Family Referral Campaign
- February Acceptance and Pending Denial Letters to Returning Families
- Targeted mailer campaign to 38106, 38107, 38108 non-KIPP households

V. Finance Committee Questions

A. Committee Questions:

Board Chair Davis: What is KIPP going to do to guarantee the students show up in August?

J. Worles: We have built out several touch points across the summer and even before we leave for summer to make sure that those parents, those families get touched. A part of that is the acceptance letters that we will send out to say, you've officially been

accepted to KIPP Memphis. Families will receive a welcome packet. The schools will reach out and do touch points via phone call to those families, just making sure they continue to hear from us. our goal is to have a consistent streamline of communication happening between now and August.

VI. Finance Chairperson Comments

A. Next Finance Committee Meeting

April 5, 2023

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