

APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 5, 2023 at 3:00 PM

Location

Via Zoom

Committee Members Present

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

Committee Members Absent

None

Guests Present

A. Burt (remote), 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 Apr 5, 2023 at 3:06 PM.

C. Approve Minutes

D. Hopson made a motion to approve the minutes from Finance Committee Meeting on 03-08-23.

A. Anderson seconded the motion.

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

II. Committee Notification

A. Upcoming Projects - State Capital Per-Pupil Funding

Henry Campus: Structural Repairs

- Critical masonry structure repairs

Bids will be posted by April 6th, awarded by April 24th, and work will start in May.

Howell Campus: Due to a HVAC emergency at Howell, KIPP contacted the state to request the funds allocated for LED Lighting be reallocated for the HVAC emergency repair. When the vendor began the switch from heat to air, leaks were discovered which was cause for immediate repair and created the need for immediate action.

B. Financial Statements

Chief Carr presented the following presentation:

2022-2023 KIPP Memphis Adjusted Budget vs Actual

- All Schools, KIPP Forward, SST, and KMPS Consolidated

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

2022-2023 ESSER Update

- **ESSER 2.0 & 3.0:** Revised Budget, Projected Actuals 3/31/2023, Remaining Balance
- **Total ESSER:** Revised Budget, Projected Actuals 3/31/2023, Remaining Balance

Chief Carr message to the committee: It has been communicated to the board as well as an email sent to be board on April 4, 2023 that KIPP will be making the recommendation to the board to consolidate the middle schools. The recommendation will be made at the April 20th board meeting. KMPS believe operating one middle school is the best pathway forward for KIPP. Therefore, the initial budget that will be presented to the Finance Committee has the recommended three school model with a total projected enrollment of 1,158.

III. 2023-2024 Initial Budget

A. TISA Projections

Chief Carr presented an overview of the 2023-2024 TISA Projections based on the enrollment. There is a meeting at Memphis Shelby County Schools that is scheduled for April 19th to hopefully get more information on how the TISA funds will flow.

B. Initial Budget

Chief Carr presented the 2023-2024 Budget as follows:

- **2022-2023 Adjusted Budget:** All Schools, KF, SST and KMPS Consolidated
- **2023-2024 Initial Budget:** All Schools, KF, SST and KMPS Consolidated
- A portion of the employee retention credit is included in the budget.

Some of the proposed budget changes:

- Cancel Car Allowance (6 employees) \$125 per/pay period.
- Cancel Cell Phones: Only Managing Directors and above and employees in crucial roles will have cell phones.
- Reduced office supplies.
- Pre-K is not in the initial budget for next year.

Chief Carr presented the All Schools 2023-2024 Initial Budget (By Funding Source) as follows for **State/Local, ESSER, Title I, SNP, Charter School Facility Grant and Schools All Sources**

C. Enrollment Updates - Region Wide

J. Worles presented enrollment updates on all schools (KMCE, KMCM, KMAM, KMCH) as follows:

- Targeted Enrollment, Budgeted Enrollment, January Milestone Goal 50%, February Milestone Goal - 75%, March Milestone Goal - 100%, Retention Goal - 80% and 23-24 Enrollment
- 1,089 Total Enrollments (including new-student applicants)

Current Recruitment Efforts:

- School based execution of recruitment plans
- Weekly Thursday regional recruitment meetings
- Continued promotion of Refer-A-Family Referral Campaign
- Charter School Fair
- Targeted mailer campaign to 38106, 38107, 38108 non-KIPP households
- Paid Media
- Canvassing at community events and follow-ups to interested families

IV. Finance Chairperson Comments

A.

Committee Chair Sweet comments on the Finance Presentation

Thank you Chief Carr and Ms. Worles for the detailed presentation and Dr. Burt for all of his comments.

V. CEO Comments

A. Comments from Dr. Burt

CEO Burt commented on the Finance Presentation and gave an update to the committee on the purchase cost for the Howell and Henry Campus.

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 4:14 PM.

Respectfully Submitted,
J. Ward-Gill