APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time
Wednesday February 7, 2024 at 3:00 PM

Location
Non-board members and non-staff are welcomed to attend this public meeting and are asked to pre-register to receive the meeting location details: KMPS Board Meeting Registration

Committee Members Present
A. Anderson (remote), D. Hopson (remote), H. Coleman (remote), L. Johnson III (remote), L. Sweet (remote), M. Davis (remote)

Committee Members Absent
None

Guests Present
A. Burt (remote), A. Carr (remote), G. Williams (remote), J. Ward-Gill (remote), S. Gatson (remote)

I. Opening Items

A. Call the Meeting to Order

B. Roll Call

C. Agenda Review

D. Approve Minutes

L. Sweet made a motion to approve the minutes from Finance Committee Meeting on 11-08-23.
A. Anderson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Update and Presentation

A. 2022-2023 Audit - Guest Presenters

Audit Presentation by Wade McMullen and Leslie Kelly giving an overview of the 2022 - 2023 Audit.

The Financial Statement audit opinion was unmodified. There were no material weaknesses, no significant deficiencies, and no single audit findings. The single audit includes compliance.

B. December 2023 Financial Update

Chief Carr presented an overview and discussed the following:

- 2023-2024 KIPP Memphis Adjusted Budget vs Actual for All Schools, KIPP Forward and Regional Office.
- FY 2024 Cash Projection
    - 48 Days projected cash on hand at June 2024.

C. 2023 - 2024 Enrollment Trend

Chief Carr presented an overview and discussed the following:

- 2023 - 2024 Enrollment Trend by School
    - As of period 5, which ended January 24, 2024, KMPS had a total of 1,079 students enrolled. The adjusted budget is based on 1,087 students.

III. Committee Actions

A. Howell Windows Contract Amendment

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the contract amendment with Wagner General Contractors, Inc. to accept a change order to replace sixteen (16) additional windows on the Howell Campus. The Board of Directors approved the initial contract for an amount not to exceed $412,450. This contract amendment will increase the amount not to exceed to $500,000 with a Completion Date of July 31, 2024.

The funding source for the project remains the same, State Capital Facilities Grant

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D. Hopson made a motion to approve the contract amendment with Wagner General Contractors, Inc. to increase the amount not to exceed $500,000 with a completion date of July 31, 2024.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Transfer of Funds

It is recommended that KIPP Memphis Public Schools Finance Committee approve the transfer of funds on deposit with Truist Bank to First Horizon to purchase a Certificate of Deposit (CD) as follows: ❑ 100% of funds to a 24-month CD

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D. Hopson made a motion to approve the transfer of funds on deposit with Truist Bank to First Horizon to purchase a Certificate of Deposit (CD) as follows: ❑ 100% of funds to a 24-month CD.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

IV. Finance Chairperson Comments

A. Dr. Johnson Comments

Thanked everyone for joining the meeting.

V. 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 3:40 PM.

Respectfully Submitted,
J. Ward-Gill