APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time
Wednesday November 8, 2023 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. Record Attendance

B. Call the Meeting to Order

L. Johnson III called a meeting of the Finance Committee of KIPP Memphis Public Schools to order on Wednesday Nov 8, 2023 at 3:07 PM.

C. Approve Minutes

L. Sweet made a motion to approve the minutes from Finance Committee Meeting on 09-06-23.
A. Anderson seconded the motion.
Minutes approved with the following change from the September 6, 2023 item labeled as follows:

***G. Committee Notification* - 2023-2024 ESSER Bonuses**

Per Memphis-Shelby County Schools, Board minutes must be provided that include language approving the 2023-2024 ESSER bonuses. To satisfy this requirement, the June 2023 board minutes will state the following:

...A Motion to approve the KIPP Memphis Public Schools 2022-2023 Adjusted Budget and 2023- 2024 Proposed Budget. The 2023-2024 Proposed Budget includes ESSER 3.0 Employee Bonuses.

Committee Member Sweet asked to change the September 6, 2023 Minutes to state no action was taken on this item and it was a notification only. The item was approved unanimously at the June 8, 2023 Board of Directors meeting.

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

II. Committee Actions

A. Recommendation for Certificate of Deposit

It is recommended that KIPP Memphis Public Schools Finance Committee approves the transfer of funds on deposit with Truist Bank to Certificates of Deposit (CD)
D. Hopson made a motion to is recommended that KIPP Memphis Public Schools Finance Committee approves the transfer of funds on deposit with Truist Bank to Certificates of Deposit (CD) as follows: ❑ 50% of funds to a 24-month CD ❑ 50% to a 36-month CD - both with Truist Bank.
L. Sweet seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Finance Update and Presentation - Chief Carr overview

A. 2023 - 24 Financial Update

- 2023 - 2024 KIPP Memphis Adjusted Budget for All Schools, KF and SST
- FY 2024 Cash Projection: 48 Days projected cash on hand at June 2024. Cash projections excludes Charles Schwab $2.6m and the funds KIPP has on deposit with Truist
- 2022-23 Audit Update: Audit timeline – On track to receive audit report prior to December 31

B. 2023-24 Adjusted Budget

- 2023 - 2024 TISA Projections are based on the 2nd enrollment period which ended October 2nd
- 2023-24 KIPP Memphis Adjusted Budget summary for All Schools, KF, SST, KMPS Consolidated

- 2023-24 Adjusted Budget (By Funding Source): State/Local - ESSER - Title 1 - SNP - Public School Security Grant - KMCH Mental Health & Healing - Innovative School Model Grant - CS Facility Grant - TAG
- SST 2023-24 Adjusted Budget: KF Early Literacy Grant - KF Advocacy Fellowship Grant - Innovative School Model Grant - KF PowerSchool - Bloomberg Summer Boost Grant - KF Mental Health & Healing Grant

D. Hopson made a motion to approve the 2023 - 2024 Adjusted Budget.
L. Sweet seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. 2024-25 Budget Calendar Priorities

- 2024-25 Budget Calendar
  - October 30, 2023: Established enrollment assumptions
  - April 3, 2024: Share the initial budget and updates with the Finance Committee
  - May 22, 2024: Share the proposed budget & updates with the Finance Committee

D. 2024 -25 Budget Priorities

- Career and Technical Education (CTE): Provide access to high quality CTE programs and courses
- School Facilities: Address deferred maintenance needs
- Social and emotional support for students
- Support the adult culture vision of excellence
- Adult education space

IV. Committee Questions

A. Committee Member Sweet

The KIPP Board asked last year for all committee meetings if the attendance and projections will always be included for review at the committee meetings. Committee Member Sweet would like to start the procedure again and include all attendance and projections at all future meetings.

Chief Carr: Yes.

CEO Burt: Provide a weekly report instead of a quarter report to see what the report looks like on a daily basis.

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 4:17 PM.

Respectfully Submitted,
J. Ward-Gill