APPROVED

KIPP Memphis Public Schools

Minutes

Finance Committee Meeting

Date and Time
Wednesday April 2, 2025 at 5:00 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), L. Johnson III (remote), M. Davis (remote), R. Crutcher (remote)

Committee Members Absent
D. Hopson

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

I. Opening Items

A. Call the Meeting to Order

M. Davis called a meeting of the Finance Committee of KIPP Memphis Public Schools to order on Wednesday Apr 2, 2025 at 5:05 PM.

B. Roll Call

C. Agenda Review

D. Approve of Minutes

R. Crutcher made a motion to approve the minutes from Finance Committee Meeting on 02-05-25.
A. Anderson seconded the motion.
The committee **VOTED** to approve the motion.

II. Committee Actions

A. Custodial Services Contract

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the contract to Triple T Cleaning LLC in the amount of $395,000.00 annually to provide custodial services for KIPP Memphis Public Schools. The term for this contract is 36 months with two (2) additional one-year renewal options.
R. Crutcher made a motion to approve the contract to Triple T. Cleaning LLC in the amount of $395,000 annually to provide custodial services for KIPP Memphis Public Schools.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Internet Connectivity Services - Amendment

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the amended contract to ENA Services, LLC in the amount of $50,700.00 (plus applicable fees and taxes) annually to provide internet connectivity services for KIPP Memphis Public Schools. The contract is amended to remove the current Regional Office as a service location. The total monthly service cost for both locations of $4,225.00 includes all E-Rate eligible costs. The term for this contract is 36 months with two (2) additional one-year renewal options.
R. Crutcher made a motion to approve approve the amended contract to ENA Services, LLC in the amount of $50,700.00 (plus applicable fees and taxes) annually to provide internet connectivity services for KIPP Memphis Public Schools.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Security Services Contract

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the contract to Class AAA Security, LLC in the amount of $118,900.00 annually to provide security services for KIPP Memphis Public Schools. The term for this contract is 36 months with two (2) additional one-year renewal options.
R. Crutcher made a motion to approve the contract to Class AAA Security, LLC in the amount of $118,900.00 annually to provide security services for KIPP Memphis Public Schools.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Transportation Services Contract

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the contract to BCH Services Group in the amount of $617,400.00 annually to provide daily student transportation services for KIPP Memphis Public Schools.

R. Crutcher made a motion to approve the contract to BCH Services Group in the amount of $617,400.00 annually to provide daily student transportation services for KIPP Memphis Public Schools.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Finance Update and Presentation

A. 2024-2025 Financial Update

Chief Carr presented and gave an overview of the following:

- 2024-2025 KIPP Memphis Adjusted Budget vs. Actuals for All Schools, KIPP Forward, and SST.
- The finance team has excelled in managing grant reimbursements and working with Memphis-Shelby County Schools and the State, ensuring a quick turnaround. Both revenue and cash flow have benefited from strong financial and operational support.
- FY 2025 Cash Projections:
    - 192 Days projected (without investments) cash on hand at June 2025
    - 244 Days projected (with Charles Schwab) cash on hand at June 2025

B. 2024-2025 Enrollment

- PowerSchool enrollment is 1,041, while the adjusted budgeted enrollment is 1,017.

C. 2025-2026 Initial Budget

Chief Carr provided an update on the following:

- 2025-2026 TISA projections
- 2025-2026 KIPP Memphis Initial Budget for All Schools, KIPP Forward, and SST

Schools:

- A 2% pay increase was approved for teachers and teacher types, which includes PLC coaches and counselors.
- Minimum Teacher salary for 2025-2026 is $50K.
- KMPS position changes for all schools, KIPP Forward, and SST for 2025-2026 reflect an overall decrease in positions.

2025-26 Initial Budget:

- The 2025-2026 initial budget for all schools and SST is categorized by funding source.

2025-26 Budget Calendar:

- The proposed budget and updates will be shared with the Finance Committee on May 21, 2025.
- Submit the proposed 2025-26 budget for Board approval on June 5, 2025.

IV. Committee Questions and Comments

A. Committee Questions & Comments

Board Chair Johnson acknowledged that there's a lot of uncertainty both within and outside the State. He asked how Dr. Burt and the team are addressing these unknowns and planning accordingly, noting that this isn't a typical year.

Chief Carr: The finance department has been actively staying informed through news, documents, and professional development. Currently, for KIPP, the only federal funding included in the budget is Title I.

B. Finance Chairperson Comments

Committee Chair Davis thanked the team for attending the Finance Committee Meeting despite the bad weather.

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 5:39 PM.

Respectfully Submitted,
J. Ward-Gill