APPROVED

KIPP Memphis Public Schools

Minutes

KIPP Finance Committee Meeting

Date and Time
Wednesday February 4, 2026 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

Guests are welcomed to attend these public meeting and are asked to pre-register to receive the meeting location details: KMPS Board Meeting Registration

Committee Members Present
B. Gennings (remote), C. Kyles (remote), L. Johnson III (remote), M. Davis (remote)

Committee Members Absent
A. Anderson, D. Hopson

Guests Present
A. Burt (remote), A. Carr (remote), G. Williams (remote), J. Ward-Gill (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 Feb 4, 2026 at 5:04 PM.

B. Roll Call

C. Agenda Review

The agenda was reviewed and approved with no revisions.

II. Finance Updates

A.

Approve Minutes

B. Gennings made a motion to approve the minutes from KIPP Finance Committee Meeting on 11-05-25.
C. Kyles seconded the motion.
The committee **VOTED** to approve the motion.

B. 2024-2025 Audit

FY25 Financial Audit - Guest Presenters - CLA Consultants

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

C. 2025-2026 Financial Update

Chief Carr presented the 2025-26 Financial Update for All Schools, KIPP Forward and SST.

- FY2026 Cash Projections (with investments) 198 Days projected cash on hand at June 2026
- FY 2026 Cash Projections (with Charles Schwab) 252 Days projected cash on hand at June 2026.

D. 2025-2026 Enrollment

Chief Carr presented an update on enrollment as follows:

- As of January 23rd enrollment fell short of 25 students from the adjusted enrollment of 1,030. Finance is monitoring enrollment and will continue to update financial projections.

E. 2026-2027 Budget Calendar

Chief Carr presented an update on the following:

- All departments are finalizing their budgets.
- Projected enrollment of 1,045 students.
- Initial budget will be shared in April 2026
- Proposed budget will be shared in May 2026
- Proposed budget to the Board will be submitted in June 2026

F. First Horizon CD

Chief Carr presented the following information for First Horizon as follows:

- CD Maturity - February 8, 2026

- Discuss recommendation to proceed with a three-month CD renewal with First Horizon. First Horizon will match competitive offer.

III. Committee Action

A. First Horizon CD

Certificate of Deposit of Recommendation:

- It is recommended that the KIPP Memphis Public Schools Board of Directors approve the reinvestment of the First Horizon Certificate of Deposit with a three-month maturity, to be placed with the financial institution providing the best available interest rate at the time of investment.

B. Gennings made a motion to approve the reinvestment of the First Horizon Certificate of Deposit with a three-month maturity, to be placed with the financial institution providing the best available interest rate at the time of investment.
C. Kyles seconded the motion.
The committee **VOTED** to approve the motion.

IV. 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 5:29 PM.

Respectfully Submitted,
J. Ward-Gill

View the KIPP Memphis Board of Director's full meeting schedule here:
https://app2.boardontrack.com/public/mJyCcK/home