APPROVED

KIPP Memphis Public Schools

Minutes

KIPP Finance Committee Meeting

Date and Time
Wednesday April 8, 2026 at 5:00 PM

Location
Virtual

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
A. Anderson (remote), B. Gennings (remote), C. Kyles (remote), L. Johnson III (remote), M. Davis (remote)

Committee Members Absent
D. Hopson

Committee Members who arrived after the meeting opened
B. Gennings

Guests Present
A. Burt (remote), A. Carr (remote), G. Phillips (remote), G. Williams (remote), J. Ward-Gill (remote), S. Gatson (remote), T. Brittmon (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 8, 2026 at 5:08 PM.

B. Roll Call

B. Gennings arrived at 5:14 PM.

C.

Agenda Review

The Agenda was reviewed and approved with no changes.

D. Approve Minutes

C. Kyles made a motion to approve the minutes from KIPP Finance Committee Meeting on 02-04-26.
A. Anderson seconded the motion.
The committee **VOTED** to approve the motion.
C. Kyles made a motion to approve the minutes from Special Called Finance Committee Meeting on 02-17-26.
A. Anderson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Updates

A. 2025-2026 Financial Update

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

- As of February2026, overall revenues exceeded expenditures by $1.2m.
- FY 2026 Cash Projection is 188 Days projected on hand at June 2026 (after the purchase of the building and the liquidation of the Charles Schwab investment)

B. 2025-2026 Enrollment

Chief Carr presented an update on enrollment as follows:

- As of March 28th, enrollment enrollment fell short of 24 students from the adjusted enrollment of 1,030. Finance is monitoring enrollment and will continue to update financial projections.

C. 2025-2026 Adjusted Budget

Chief Carr presented and update on the following:

- In February, the Finance Committee and Board approved the Cordova building purchase. In accordance with policy, the adjusted budget is being presented for Board approval to reflect the impact of that purchase.
- The planned use of fund balance increased from $1.5 million to $5.8 million.

D. 2026-2027 Initial Budget

Chief Carr presented an overview and update to the Initial Budget as follows:

- The internal enrollment goal remains higher, with a target of 1,250 students and current recruitment efforts focused on reaching between 1,045 and 1,100 students.

- The FY2026-27 initial budget enrollment is 1,002.
- Presented the 2026-27 Initial Budget update for All Schools, KIPP Forward and SST.
- Salaries for teachers, teacher-type roles, principals, and assistant principals were aligned with current M-SCS salary scales.
- Hard to Staff/Retention Bonuses for SPED and ESL Teachers.
- The budget includes a $2.1 million planned use of fund balance, primarily to support operating and capital expenditures for the new elementary school.
- FY 2027 Cash Projection: 163 days projected cash on hand at June 2027 (excludes First Horizon CD)

III. Committee Action

A. 2025-2026 Adjusted Budget

It is recommended that the KIPP Memphis Board of Directors approve the KIPP Memphis Public Schools 2025-2026 Adjusted Budget
B. Gennings made a motion to approve the KIPP Memphis Public Schools 2025-2026 Adjusted Budget.
A. Anderson 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 5:57 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