APPROVED

KIPP Memphis Public Schools

Minutes

KIPP Finance Committee Meeting

Date and Time
Wednesday May 20, 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
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
L. Johnson III

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 May 20, 2026 at 5:04 PM.

B. Roll Call

L. Johnson III arrived at 5:19 PM.

C. Agenda Review

The agenda was reviewed and approved with no changes.

D. Approve Minutes

A. Anderson made a motion to approve the minutes from KIPP Finance Committee Meeting on 04-08-26.
B. Gennings seconded the motion.
The committee **VOTED** to approve the motion.

II. Committee Notification

A. 2026-2027 KCCE Marketing & Communications

This is to notify the KIPP Memphis Public Schools Finance Committee and Board of Directors that a Communications & Marketing Request for Proposal (RFP) was executed in April 2026. Vendor selection is expected to be completed by May 29, 2026. The proposed contract term will be for the 2026-27 school year.

Funding for this contract will be provided through the KIPP Foundation Growth Strategy Grant.

III. Finance Updates

A. 2025-2026 Financial Update

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

- As of March 2026, all schools reported a $1.9 million surplus, though this is expected to decline due to TISA payment in May and year-end payroll accruals. KIPP Forward reported a $73,000 surplus which will decline during the last quarter of the school year due to several student events. SST reported a $4.9 million deficit primarily related to the new elementary school building purchase and project-related services.
- FY 2026 Cash Projection is 193 days projected cash on hand by June 2026. (Cash projection excludes First Horizon CD)

B. 2025-2026 Enrollment

Chief Carr presented an update on enrollment as follows:

- As of May 8, enrollment was 1,006 students and remained stable at 1,005 as of May 19, 2026. Although enrollment is short by 24–25 students, additional TISA

outcomes funding and prior-year TISA funds are covering the related revenue shortfall.

C. 2026-2027 Proposed Budget

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

2026-27 Budget Calendar

- All budget calendar items were completed as planned. Budget surveys for students, parents, and staff were paused this year as the budget focused on efficiencies, competitive salaries, and ensuring sufficient funding for the new school.

2026-27 Budget Priorities

- The 2026–27 budget priorities focus on student and staff recruitment and retention, preparation for the KIPP Cordova Elementary School opening, social-emotional student supports, academic initiatives, and maintaining financial sustainability through enrollment alignment and strong cash reserves.

2026-27 Proposed Budget vs. Initial Budget

- The proposed budget shortfall has decreased to $1.6 million, largely due to a $440,000 contribution from the KIPP Foundation to support the new elementary school. Additionally, projected enrollment for next school year was increased from 1,002 to 1,015 following further discussions and feedback.

2026-27 Proposed Budget Highlights

- The 2026–27 proposed budget includes aligning teacher and school leader salaries with MSCS 2025–2026 salary scales and providing $5,000 recruitment and retention bonuses for SPED and ESL teachers.

2026-27 Proposed Budget - KCCE

- The new elementary school budget remains largely unchanged, with the only addition being $440,000 in funding from the KIPP Foundation. All other expenditures stay the same, and the regional office will transfer $640,000.

FY 2027 Cash Projection

- 169 Days projected cash on hand at June 2027 (excludes First Horizon CD)

D. First Horizon CD

Chief Carr presented an update as follows:

- The First Horizon CD matures on May 27, 2026 and will automatically renew for 12 months at lower standard market rates if no action is taken. The recommendation is to renew the CD for 12 months with Trustmark or another institution offering the best rate.

IV. Committee Questions and Comments

A. Committee Questions

Committee Chair Johnson asked for clarification on which parts of the budget have been intentionally set conservatively and where there is still flexibility, asking for those areas to be highlighted if they have not already been addressed.

Chief Carr explained that they rely on ongoing financial projections, do not assume vacancy savings since the goal is full staffing, and use projections throughout the year to identify and offset potential deficits. If risks emerge, spending controls are implemented so that only essential or approved expenditures (such as student/staff impacts or required grant spending) proceed. They also note that any concerns identified through projections would be reported back for review and action.

V. Committee Actions

A. 2026-2027 Proposed Budget

KMPS 2026-2027 Proposed Budget:
It is recommended that the KIPP Memphis Board of Directors approve the KIPP Memphis Public Schools 2026-2027 Proposed Budget.
A. Anderson made a motion to approve the KIPP Memphis Public Schools 2026-2027 Proposed Budget.
B. Gennings seconded the motion.
The committee **VOTED** to approve the motion.

B. First Horizon CD

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

C.

Lawn Care & Ground Maintenance

Lawn Care & Grounds Maintenance:
It is recommended that the KIPP Memphis Public Schools Finance Committee and Board of Directors approve the contract to Premier Lawnscapes, Inc. in the amount of $60,985 annually to provide Lawn Care and Grounds Maintenance Services for KIPP Memphis Public Schools.

The term for this contract is 36 months with two (2) additional one-year renewal options. The funding source for this expense is state/local funds.
C. Kyles made a motion to approve the contract to Premier Lawnscapes, Inc. in the amount of $60,985 annually to provide Lawn Care and Grounds Maintenance Services for KIPP Memphis Public Schools.
B. Gennings seconded the motion.
The committee **VOTED** to approve the motion.

D. Food Service Management Company

Food Service Management Company:
It is recommended that the KIPP Memphis Public Schools Board of Directors approve the contract to SLA Inc. in the amount of $1,254,750.00 annually to furnish meals for the nonprofit school food service program for KIPP Memphis Public Schools (KMPS). This annual contract amount is based on historical meal participation and a maximum serving of 1,250 lunches per day.

The term for this contract is 36 months with two (2) additional one-year renewal options. The funding source is the School Nutrition Program.
B. Gennings made a motion to approve the contract to SLA Inc. in the amount of $1,254,750.00 annually to furnish meals for the nonprofit school food service program for KIPP Memphis Public Schools (KMPS).
C. Kyles seconded the motion.
The committee **VOTED** to approve the motion.

VI. 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 5:48 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