

## KIPP Metro Atlanta Schools Finance Committee Meeting Minutes

Wednesday, August 16, 2023

8:30 a.m.-10:30 a.m.

Via Zoom

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**Committee Members in Attendance:** Catherine Mealor, Hector Calzada, Tom Avery

**Committee Members Absent:** Craig Jones, Dennis Love, Gayle Burnett

**Board Members Present:** Rick Deane

**Regional Staff Members Present:** Ben Cabeza, Kelly Shields, Lawrence Harris, Mini'imah Shaheed, Poschelana Joseph, Ra'Chel Ford

**Guests Present:** Steve Councill

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*The meeting was called to order at 8:32 a.m.*

**I. Mission Moment**

Kelly Shields presented about KIPP's One Team (all employee) celebration, held July 27, 2023.

**II. Consent: Prior Minutes**

The minutes from the May 31, 2023 2023 committee meetings were approved. Motion for approval by Rick Deane and seconded by Tom Avery. The motion passed unanimously.

**III. FY23 Preliminary Financials**

Kelly Shields shared the preliminary financial results from FY23. The organization generated a historically large surplus from revenue favorability, a single significant donation, and personnel favorability. The organization has a strong cash position and the committee will vote to assign fund balance in October with the final, audited figures.

**IV. Enrollment Update**

Lawrence Harris shared an enrollment update based on the 10-day count. Enrollment exceeds the budgeted goal, which is lower than the enrollment goal in order to build contingency. The gap to the enrollment goal is 241 scholars, a similar gap to prior year though the target is higher. The gap to the budgeted enrollment is favorable by 17 scholars. The enrollment team has multiple strategies to continue to drive enrollment and expects increases given last year's enrollment between the 10-day count and October count day.

**V. Endowment Update**

Kelly Shields reminded the Committee that the Board will vote to create a separate endowment entity at its next meeting as well as an update from the July Endowment Committee meeting. The endowment's value was \$2,939,549 as of July 31.

**VI. Standing Agenda**

Kelly Shields provided an update on CARES reimbursements. Submissions are paused until APS closes its year. KIPP has approximately \$4.4MM in reimbursements remaining, with \$1.5MM receivable outstanding. KIPP has not had reimbursement packages submitted to date. CARES funds expire 9/30/2024 and KIPP has a plan to submit reimbursements through 6/30/2024 given the inclusion of personnel expenses which must be incurred before submitting for reimbursement.

**VII. Other Updates**

- a. The Accounting team is actively engaged in the audit with Maudlin and Jenkins.
- b. Health insurance enrollments met the goal of 94%. This will drive additional revenue in FY25. This is up from 84% participation in FY23 with 2 percentage points more participation in the high deductible plan (20% in FY23 vs. 22% in FY24). Teammates have responded favorably to the enhanced benefit.

*The meeting adjourned at 9:40 a.m. Minutes taken by Kelly Shields, Chief Financial Officer*