

KIPP: ATLANTA SCHOOLS

KIPP Atlanta Schools Finance Committee Meeting Minutes

Tuesday, October 28, 2025

Meeting Location: 1050 White Street, Suite C, Atlanta, Georgia 30310

Zoom Location: <https://kippmetroatlanta-org.zoom.us/j/88197573223>

Committee Members Present: Hector Calzada*, Stephen Council, Dennis Love, Brooks Lumpkin, Craig Jones (Virtual), Catherine Meador (Virtual), Tom Avery (Virtual), Joe Arnold

Staff Members Present: Justin Anderson, Alicia Copeland, Ra'Chel Ford, Jamaul Thomas, Troy Williams

Other Attendees: Aleisa Howell, Stephen Dolittle

*Chair **

I. Summary of Discussion:

- A. The Finance Committee met with a quorum confirmed at 11:41 a.m. to review updates on a procurement request, the FY25 audit, enrollment, endowment, and financial planning. The committee approved the instructional plan initiative, received a clean audit, reviewed enrollment of 5,215 scholars versus 5,300 budgeted, and noted strong endowment growth (\$4.4M). The Committee reaffirmed its commitment to fiscal discipline and sustainability.

II. Call to Order:

- A. A motion to call the meeting to order at 11:41 am by Hector Calzada. A motion was made by Joe Arnold, seconded by Stephen Council and Brooks Lumpkin, and unanimously approved.

III. Welcome & Agenda:

- A. Welcomed committee members and reviewed the agenda.

IV. Consent Items:

- A. Prior meeting minutes for August 19, 2025
 - A motion to approve the prior meeting minutes for the August 19, 2025, Finance Committee meeting was moved by Stephen Council & seconded by Brooks Lumpkin, and unanimously approved.
- B. Procurement Request:

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- Dr. Jamaul Thomas presented a procurement request to develop standards-aligned instructional and teacher guidance plans for Grades 3–8. This initiative addresses staffing gaps and supports curriculum alignment with the Georgia Standards. The motion was moved by Stephen Council & seconded by Joe Arnold and unanimously approved.

C. Audit Update

- A motion was called to proceed with the draft of the annual financial report for the KIPP Metro Atlanta Collaborative Inc. audit as of June 30, 2025. The motion was moved by Joe Arnold & seconded by Stephen Council, and was unanimously approved.

V. Discussion Highlights:

A. Mission Moment

- The highlight of the mission moment was Cluster Night 2025. There was strong participation from families and scholars across schools. Athletics were recognized as a key driver of student engagement, belonging, and improved attendance. With an update on several middle school teams advancing to championship games this weekend.

B. Procurement Request

- Dr. Jamaul Thomas presented a procurement request to engage Prather Consulting in developing standards-aligned instructional and teacher guidance plans (Grades 3–8) that address curriculum misalignment in the FishTank program and support Q2 classroom implementation. After reviewing three vendors, Prather was recommended for its proven KIPP experience, expert team, and ability to deliver a quick turnaround. The project would be funded through personnel variance savings from two vacant positions, and was unanimously approved by the Finance committee.

C. Audit Update

- The Committee received the FY25 Audit update from Mauldin & Jenkins, presented by Alesia Howell and Stephen Doolittle, confirming a clean, unmodified opinion under GAAP and Government Auditing Standards. The Single Audit remains pending as the federal compliance supplement for June 30, 2025, has not yet been released; once issued, Mauldin & Jenkins will complete the report. Overall, the auditors noted higher expenditures than the prior year but found no material weaknesses or compliance

findings, and the Committee approved the draft issuance of the FY25 audited financial statements.

D. Enrollment Update

- Troy Williams, along with Alicia Copeland, reported 5,215 scholars enrolled, versus a budgeted target of 5,300, citing declines at Woodson Park Academy and external factors such as housing and transportation challenges. Despite this, re-enrollment improved to 82.8%. Lottery results showed 4,311 applicants, 2,235 offers, and 1,436 enrollments. To boost recruitment and retention, the team will launch re-enrollment on December 1, open new enrollment on January 1.

E. Endowment Update

- Justin Anderson reported a portfolio value of \$4.4 million as of September 30, reflecting a 15.7% year-to-date gain (net of fees). To enhance flexibility, approximately \$150,000 from the tactical/equal-weight category was liquidated and reallocated to cash, maintaining an equity position of over 90%. The State of Georgia approved updated entity filings, and the IRS reapplication for federal recognition is in progress, with a final determination expected by Spring 2026.

F. FY26 Financials

- Justin Anderson presented FY26 Financials and Operating Model Update, noting 3.6 months of cash on hand (\$43.1M) and expenses tracking to plan. A projected deficit was attributed to enrollment shortfalls. To address this, leadership is implementing spending controls, vacancy management (3%), and hiring oversight to preserve student-facing roles. Mid-term efforts include a review of the operating model to achieve operational efficiencies, a compensation study, and QBE revenue optimization. The Committee also discussed potential APS facility consolidation scenarios and confirmed that KIPP Atlanta remains financially stable with no lease or debt obligations.

VI. Adjournment:

- A. A motion to adjourn the meeting was moved by Stephen Council & seconded by Brooks Lumpkin, and unanimously approved.
- B. The meeting adjourned at 1:30 pm.
- C. Respectfully submitted by DaShondra Evans.

VII. Summary of Actions:

Action Item	Owner	Deadline/ Status
Dr. Jamaul Thomas will provide a sample instructional plan that illustrates the scope and deliverables of the approved consulting services.	Dr. Jamaul Thomas	Next Finance Committee Meeting
Justin Anderson will include information on APS and Fulton County financial outlook. Justin will also provide the estimated funding gap, and the strategy to close it in the next financial update.	Justin Anderson	December 2025 Finance Update
Hector Calzada requested an update session (Finance Office Hours) to be held on December 9, 2025, for continued discussion and follow-up on key financial items.	Hector Calzada / Justin Anderson	December 9, 2025