



Board Meeting Minutes

January 30, 2023

Present:

Gus Connelly
Chris Hamilton
Charley Foster
Josh Gettys
Greg Thompson

Executive Director Update:

- Enrollment is relatively static – 765 currently enrolled, which is up 3 from the last report.
- Working on applications for Innovative School Models grant (focusing on early post-secondary opportunities) – due March 31, 2023
- Renewal application is due April 1, 2023
- MRA has begun a partnership with a contracted security firm, which provides an armed guard in the entrance/parking lot area

Finance

Revenues

- Per-pupil funding – BEP:
- Memphis Rise is still being funded on 725 students, lower than the current enrollment of ~765. A true up is expected to occur in February.
(Note: Budget projections are being built on 760 students to account for attrition). The BEP per pupil amount is \$9,967.01 vs. the Board Budget of \$9,487.36 per student, resulting in projected \$327K higher BEP funding than budget.
- BEP Capital is also trending better than budget, currently projected at \$421,000 for the year
- Other major anticipated revenues include USDA Lunch and Breakfast (~\$326K) and a \$20k commitment from MEF.
- Federal Grants Revenue detailed on the previous slide.

Expenses – Overall, expenses also trending ahead of board-budget, but, generally, within limits of revenue increases

- Per the prior board meeting, we have begun to adjust some expense projections to account for vendor increases and unplanned needs, including staffing expenses, educational consulting services, utilities, computers, furniture, security, etc.. The vast majority of expense line items are expected to be in line with the Board Budget, and we will monitor and adjust as needed, with an eye toward lines that have trended high early in the year but may level out (e.g. maintenance, instructional supplies). We have taken out the contingency line item as we are attempting to monitor individual spending line items more closely to reduce spending trends.
- Salaries and benefits are trending a bit higher than budget (some of which is related to grant funding), but those additional costs are offset by the



higher-than-expected BEP revenue and Title I funding.

Net Income - The resulting forecast net income of \$190K is about \$73K lower than Budget, (but expense reductions for line items trending below the Budget will be evaluated as we get toward the end of the year).

Board Actions

- Board Training

Meeting Start: 6:05 PM

Meeting End: 6:40 PM