



## Board Meeting Minutes

November 28, 2022

### Present:

Gus Connelly  
Chris Hamilton  
Charley Foster  
Oscar Romero  
Katie Wise

### Executive Director Update:

- Enrollment is relatively static – 762 currently enrolled, which is down 3 from the last report.
- Working on applications for Innovative School Models grant (focusing on early post-secondary opportunities) and State of TN Facilities grant.
- Applications for 2023-2024 are on track to meet or outpace applications for 2022-2023 at this point last year. Lottery will be next week.

### Finance

**Revenues** – Overall revenue trending similarly to last month's update, and ahead of Board-approved budget

- Per-pupil funding – BEP:
- Memphis Rise is still being funded on 730 students, lower than current enrollment of ~765. Typically, a true-up occurs in October, but that is now expected in November due to an EIS issue. Current projections account for the expected true up, estimating BEP funding on 765 students for the year. The BEP per pupil amount is \$9,967.01 vs. the Board Budget of \$9,487.36 per student, resulting in projected \$347,838.66 better BEP than budget if enrollment holds at 765.
- BEP Capital is also trending better than budget, currently projected at \$421,000 for the year
- Additional Grants Funding: MRA has received approval from MSCS for its grants' budgets, including the following for this fiscal year:
  - ESSER 2: \$677,937.19
  - ESSER 3: \$1,403,685.00
  - Title 1: \$347,838.66
- Other major anticipated revenues include for the USDA Lunch and Breakfast (~\$326K) and the new State facilities funding of an estimate ~\$76K

+ NEW: \$20k commitment from MEF

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

- We have begun to adjust some expense projections to account for vendor increases and unplanned needs, including MLGW, computers, 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). To help account for potential future changes, we've included a contingency amount in projected total expense of 1.5% of budgeted expense.

- 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 ESSER funding.

**Net Income** - The resulting forecast net income of \$289k continues to be at a similar level to the Board Budget, \$263K

#### **Action Items**

- Waitlist Exception Request

#### **Board Actions**

- Year-End Giving – late November/December
- Giving Tuesday (November 29<sup>th</sup>)
- Board Training

**Meeting Start:**

**Meeting End:**