



Board of Directors

February 27, 2023

Present:

Gus Connelly
Charley Foster
Josh Gettys
Greg Thompson
Oscar Romero
Syderek Watson

Executive Director Update:

- Enrollment remains static at 765, which is the same as the last report
- We are still underway with the Innovative School Models grant application – we are planning to focus this application on expanding dual enrollment courses from those currently offered via University of Memphis to some additional offerings via Tennessee College of Applied Technology (TCAT).
- We are also in process with our renewal application, which is due in just over a month. The renewal process will involve a site visit in the Fall (likely October). All board members should plan to be involved in the site visit.

Finance

- Cash balance in a strong position. As of 1-31-2023 is \$1.75M (~60 Days of Cash). Cash at 2-27-2023 ~\$2.17M (~74 Days of Cash)
- Memphis Rise being funded on 758 students (very close to Board Approved Budget number of 760 students). The BEP per pupil amount is \$9,967.01 vs. the Board Budget of \$9,487.36 per student, resulting in projected \$306.7K higher BEP funding than Board Budget.
- BEP Capital is also trending better than budget, currently projected at \$421,000 for the year
- The resulting forecast net income of \$40K is about \$150K lower than last month's estimate and \$223K lower than Budget, (we will need to look closely at spending throughout the rest of the year).

Board Actions

- Board Training

Meeting Start: 6:03 PM

Meeting End: 6:35 PM