



Board of Directors

April 17, 2023

Present:

Gus Connelly
Charley Foster
Josh Gettys
Greg Thompson
Chris Hamilton
Oscar Romero

Executive Director Update:

- Staffing for 23-24 is well underway. We are continuing to see evidence of strong staff retention – a majority of staff (85% at this time) have indicated that they are definitely planning to return next year. Some of the remaining 15% are still undecided. Only two staff members have indicated that they are *definitely not* returning next year. External recruitment sources include Teach For America, Teach901, and local hiring fairs. We also have good traction with networking/word of mouth from our current staff.
- Enrollment is down to 763 students, which is a net decrease of two since the last update.
- Our charter renewal application and Innovative School Models grant application have both been submitted.

Finance

- Cash balance is in a strong position: ~\$2.14M (~73 Days of Cash) at 3-31-2023 and ~\$1.98M (~68 Days of Cash) at 4-17-2023. Cash expected to climb through year as grant reimbursements received (ESSER, Title, Facilities Grant, etc.), with dips being primarily BEP timing
- Memphis Rise is being funded on 758 students (very close to the 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 \$306K higher BEP funding than Board Budget. Memphis Rise also received a BEP True-up in February (from the prior year) of approximately \$91K.
- The forecasted net income is currently \$219K (slight decrease from previous board meeting). The Board budget was approved for a \$263K surplus. (MRA needs to have at least \$211K for debt covenants).

Board Actions

- Continuing support with board recruitment – provide names of potential candidates to Gus and Chris

Meeting Start: 6:05 PM

Meeting End: 6:36 PM