



## Board of Directors

June 6, 2023

### Present:

Gus Connelly  
Katie Wise  
Charley Foster  
Chris Hamilton  
Josh Gettys  
Oscar Romero  
Victor Evans  
Naomi Nunez (guest)

### Executive Director Update:

#### Finance

- Cash balance is in a strong position: ~\$2.36M (~80 Days of Cash) at 4-30-2023 and ~\$1.7M (~57 Days of Cash) at 6-6-2023.
- The forecasted net income is currently \$185K (slight decrease from previous board meeting, which was ~\$219K). Some costs may be able to be revised down further as fiscal year closes. The Board budget was approved for a \$263K surplus. (MRA needs to have \$211K for debt covenants).

#### 23-24 Budget Presentation

- Enrollment: Enrollment will continue to play a key role in Memphis Rise's financials and budget in 2023-2024. Enrollment is projected to meet or exceed 768 Students for grades 6-12 (with the budget taking a discounted number of 763 to account for potential attrition).
- TISA Funding: The education funding model in TN has been changed from the Basic Education Program (BEP) to Tennessee Investment in Student Achievement (TISA) beginning with FY24. That will result in a significant increase in per pupil funding: from \$10,522 under BEP in FY23 to an estimate of \$11,703 for FY24 under TISA.
- Grants Funding: In addition to TISA funds, Memphis Rise will receive Title I funding (initial estimate of \$398.6K), Innovative Schools Model grant of \$122K in FY24, and will spend down remaining ESSER 3.0 funding (~\$1.4M). More revenue detail included in following slides.
- Staffing: As in prior years, the largest expense Memphis Rise has planned is staffing, with a full team budgeted to meet the needs of students, utilizing extra supports from ESSER funding.

#### Board Actions

- Review budget and send questions prior to an email vote.

**Meeting Start:** 6:05 PM

**Meeting End:** 6:36 PM