FINANCE COMMITTEE MEETING MINUTES
Thursday, August 20, 2020 from 8:30 am to 10:30 am
DRAFT

Attendance
Present: Committee Member(s): Joe Arnold, Tom Avery, Gayle Burnett, Hector Calzada, Craig Jones, Dennis Love, Tom Pritchard
Board Member(s): Jim Bostic, Rick Deane
KIPP Metro Atlanta: Angela Bond, Dave Howland, Crystal Nasir, Kinnari Patel-Smyth, Kelly Shields
Additional Attendee(s): none present

All participants’ attendance was by video conference call

Absent:

The meeting was called to order at 8:31 am

I. Mission Moment
Dave Howland opened the meeting with our mission moment, sharing stories of alumni who have been recipients of scholarships as a result of the KIPP Metro Atlanta endowment.

II. Approval of Prior Meeting Minutes
Motion: Craig Jones
Second: Jim Bostic
• The committee approved the July 21, 2020 minutes with no edits.

III. Surplus Policy
The committee reviewed and will recommend edits to the Board Budget and Surplus Policies. The revised policies create guidance around management of unbudgeted, forecasted surplus revenue during the year.
Motion: Jim Bostic
Second: Tom Avery
• The committee recommends a revised Budget and Surplus policy to the Board.

IV. Ad Hoc Committee: South Fulton Primary Facilities
Kelly Shields presented a proposed charter for an ad hoc committee of the Board. The ad hoc committee is charged with exploration and recommendation of a facility and its related financing for South Fulton Primary School.
Motion: Tom Avery
Second: Jim Bostic
• The committee recommends the formation of the South Fulton Primary Facility ad hoc committee of the Board of Directors.

V. Endowment Update and Annual Transfer
Kelly Shields presented a summary of endowment funded scholarships for FY20 and plans for FY21. The endowment committee recommended an annual spend percentage of 4.5%, making for an annual transfer of $104,170. The annual spend percentage is determined annually.
Motion: Craig Jones
Second: Gayle Burnett
• The committee recommends an annual spend percentage of 4.5%.
VI. Procurement Report
Kelly Shields presented a summary of the strategic standardization and centralization of procurement activities that the organization has undertaken since FY18. Vendors standards are in place and vendors are required to register with KIPP Metro Atlanta in advance of doing business. Budgets that are significant in size or mission importance are centralized. The finance team has added capacity to support the centralization of major accounts and implementation of critical platforms like Concur and Amazon business.

The meeting was adjourned at 9:36 am

Submitted by Kelly Shields, MD Finance