

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF
KIPP COLORADO SCHOOLS**

May 14, 2019

**DATE, PLACE AND
PERSONS PRESENT**

A meeting of the Board of Directors of KIPP Colorado Schools was held on May 14, 2019 by phone with advance public notice duly provided. Present were Board members Yvette Wikstrom, Jackie Hawkey, Polly Breit, Beth Behnke, Ken Joel, Drew Tyrie, Kellie O'Keefe, Melissa Browne, Todd Ezrine and Jim Bender.

Board member Lisa Roy was absent.

Chief Executive Officer Kimberlee Sia, Chief Operating Officer Anjali Featherstone, Director of Finance Geoff Brovich, and Special Projects Manager Annabel Arroyo were also present.

Board Chair Ken Joel presided at the meeting and called it to order at 9:04 am.

QUORUM

10 of the 11 directors were present. A quorum existed for the purpose of conducting business.

**FY19 BUDGET TO
ACTUALS ANALYSIS**

- Jackie gave an overview of the March Dashboard and the shortfall that currently exists with fundraising.
- Changes to fundraising strategy for the FY20 year to take place.
- Anjali provided a summary of trends as of FY14 related to spending and revenues coming in.
- Finance is looking at ways to improve operating expenses which generally include salaries and benefits.
- Sustainability, how new schools are funded, and how the organization is trending was also discussed.

FY20 BUDGET

- There is an increase in teacher salaries in response to compensation and total benefits working group feedback about the cost of living in Denver and the need for staff to have better wages that support home purchases, starting families, and other life changes in staff member's lives.
- Upcoming cost increases with PERA contributions by both employer and employees.
- Researching new healthcare options as costs continue to increase.

- Challenges in fundraising due to donor fatigue, changes to tax laws, and other changes to the Denver donor landscape.
- Update was provided around the facility search, projected expenses for KIPP Sunshine Peak Elementary, and the work happening for the 2019 summer to add a module.

PUBLIC COMMENT

- There were no comments from the public presented during the meeting.

ADJOURN

- The meeting adjourned at 10:55 AM.

Submitted by Annabel Arroyo on behalf of
Secretary, Beth Behnke

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Beth Behnke