



KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee

Date and Time

Wednesday May 5, 2021 at 1:00 PM

Committee Members Present

C. Bermudez (remote), E. Kavounas (remote), F. Reddick (remote), J. Miller (remote), M. Armona (remote)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

F. Reddick

Guests Present

A. Martinez (remote), D. Chao (remote), D. Prajapati (remote), K. Salyer (remote), M. Aaron (remote)

I. Opening Items

A. Record Attendance

F. Reddick arrived at 1:25 PM.

B. Call the Meeting to Order

J. Miller called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Wednesday May 5, 2021 at 1:05 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No members of the public

III. Minutes

A. Minutes from Finance Committee Meeting on February 23, 2021

- C. Bermudez made a motion to approve the minutes from KIPP SoCal Finance Committee Meeting on 02-23-21.
- M. Armona seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

- C. Bermudez Aye
- M. Armona Aye
- J. Miller Aye
- E. Kavounas Aye
- F. Reddick Absent

IV. Financial Update

A. KIPP SoCal YTD Financial Update

D. Chao and K. Salyer presented KIPP SoCal Public Schools FY2020-21 year-to-date financial results. Discussion ensued regarding one-time federal and state funding.

V. Budget Preview

A. KIPP SoCal FY2021-22 Budget Preview

D. Chao and K. Salyer presented a preview of the FY2021-22 budget. Discussion ensued regarding our budget assumptions, challenges and risks related to the uncertainty created by COVID-19, projected enrollment, and utilization of expected one-time federal and state funding.

VI. Financing and Real Estate Update

A. Financing and Real Estate Update

K.Salyer presented facilities financing and real estate updates. F. Reddick asked about the impact of the expected facilities investments on cash.

VII. Acquisition Update (Closed Session)

A. Update and discussion on the potential acquisition of property at 461 W 9th Street, San Pedro, CA

Discussion ensued about the potential acquisition of property at 461 W 9th Street, San Pedro, CA. No vote was taken.

VIII. Treasury Management

A. Update on Investment Accounts

Item was not discussed at the meeting.

IX. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:36 PM.

Respectfully Submitted,

J. Miller

Documents used during the meeting

- KIPP SoCal Finance Committee Materials 05-05-2021.pdf
- KIPP SoCal Finance Committee Slides 05-05-2021.pdf