

APPROVED



## KIPP SoCal Public Schools

### Minutes

#### KIPP SoCal Finance Committee

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##### Date and Time

Wednesday May 5, 2021 at 1:00 PM

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##### 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)

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#### 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

J. Miller Aye

E. Kavounas Aye

M. Armona 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

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## **Documents used during the meeting**

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