

APPROVED



## KIPP SoCal Public Schools

# Minutes

### KIPP SoCal Finance Committee Meeting

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**Date and Time**

Wednesday September 8, 2021 at 2:00 PM

**Location**

**Link:** <https://kipsocal.zoom.us/j/81701390933?pwd=TIRIRnVoTU9NeEtVc0lxczBpSTIGdz09>

**Webinar ID:** 817 0139 0933

**Passcode:** 612816

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**Committee Members Present**

C. Bermudez (remote), F. Reddick (remote), J. Miller (remote)

**Committee Members Absent**

E. Kavounas

**Guests Present**

A. Martinez (remote), B. Espinoza (remote), D. Chao (remote), D. Prajapati (remote), K. Salyer (remote)

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**I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

J. Miller called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Wednesday Sep 8, 2021 at 2:05 PM.

## **II. Minutes**

### **A. Minutes from Finance Committee Meeting on June 2, 2021**

C. Bermudez made a motion to approve the minutes from KIPP SoCal Finance Committee Meeting on 06-02-21.

J. Miller seconded the motion.

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

## **III. Financial Update**

### **A. KIPP SoCal FY21 Preliminary Results**

D. Chao and K. Salyer presented KIPP SoCal Public Schools FY21 preliminary financial results.

### **B. KIPP SoCal FY22 Budget Outlook**

D. Chao and K. Salyer presented an update to the FY22 Financial Outlook. Discussion ensued regarding our revised outlook for the year based on challenges arising from heightened COVID-19 safety protocols, particularly the potential impact from enrollment and average daily attendance rates.

### **C. Internal and Electronic Systems Controls Evaluation - Findings & Recommendations**

D. Chao and K. Salyer presented results from CLA's recommendations on our electronic systems controls and internal controls related to payments.

### **D. Real Estate Financing Update**

K. Salyer presented facilities financing updates, including a review of forward refundings of our bonds and potential sources of financing for the Santa Fe Ave project.

## **IV. 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 3:30 PM.

Respectfully Submitted,

J. Miller