

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee Meeting

Date and Time

Wednesday September 8, 2021 at 2:00 PM

Location

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

Webinar ID: 817 0139 0933

Passcode: 612816

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)

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