

APPROVED



KIPP SoCal Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday June 1, 2023 at 3:00 PM

Location

1933 S. Broadway, LA, CA, 90007

Committee Members Present

C. Bermudez (remote), E. Kavounas (remote), J. Miller (remote), N. Arastu (remote)

Committee Members Absent

N. Maldonado

Guests Present

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

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

E. Kavounas called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Thursday Jun 1, 2023 at 3:04 PM.

II. Financial Update**A.**

KIPP SoCal FY23 YTD Results

K. Salyer and D. Prajapati presented YTD financials and discussion ensued.

III. FY2023-24 Budget

A. FY2023-24 KIPP SoCal Public Schools Budget Preview

K. Salyer and D. Chao presented the FY2023-2024 Budget preview, including an update on enrollment and state budget assumptions and discussion ensued.

IV. Other Organizational Updates and Discussion

A. KIPP Poder Public School Fiscal Stabilization Plan

K. Salyer presented an overview of the Fiscal Stabilization Plan for KIPP Poder Public School that will be presented to the Board of Directors for approval.

B. Banking Relationship Update

K. Salyer presented an overview of banking proposals received from PNC Bank and City National Bank, including a recommendation to select PNC Bank as KIPP SoCal's primary bank.

C. Fees for Special Projects

K. Salyer provided an overview of the concept to introduce special fees to cover the cost of providing special support services to schools. The item will be presented to the Board of Directors for approval.

D. Real Estate Financing

K. Salyer presented a summary of the term sheet provided by Charter School Growth Fund to finance the real estate project to create a permanent facility for KIPP Comienza Community School. Discussion ensued.

E. KIPP SoCal Forecast FY25 to FY27

K. Salyer and D. Chao provided an update on the enrollment outlook through FY2026-27 and the related financial forecast for the period. Discussion ensued about how the organization can mitigate enrollment challenges and ensure ongoing financial health for the organization.

V. 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 4:37 PM.

Respectfully Submitted,
E. Kavounas

Documents used during the meeting

- Dashboard - KSCPS FY23 YTD Results.pdf
- Narrative - KSCPS FY23 YTD Results.pdf
- Spreadsheet - KSCPS FY23 YTD Results by Entity.pdf
- Spreadsheet - KSCPS FY23 YOY Financials.pdf
- Narrative - KSCPS FY24 Budget Summary.pdf
- Spreadsheet - KSCPS FY24 Budget Summary.pdf
- Spreadsheet - KSCPS FY24 Budget Detail.pdf
- Poder Fiscal Stabilization Plan for LACOE 2023-24.pdf
- Spreadsheet - KSCPS Multi Year Financials.pdf
- Dashboard - KSCPS Forecast.pdf