

APPROVED



KIPP SoCal Public Schools

Minutes

Finance Committee Meeting

Date and Time

Monday September 18, 2023 at 2:00 PM

Location

1933 S. Broadway St., Suite 1144, Los Angeles, CA 90007

<https://kipsocal.zoom.us/j/81995454908?pwd=L2tveTFzVTRRQjk4eGRtcjFOaHZrZz09>

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Committee Members Present

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

Committee Members Absent

E. Kavounas

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

N. Arastu called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Monday Sep 18, 2023 at 2:05 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No public comment.

III. Financial Update

A. KIPP SoCal FY23 Preliminary Results

K. Salyer presented the FY23 preliminary financial results. Discussion ensued regarding the income statement, balance sheet, and key financial metrics.

IV. KIPP SoCal FY23-24 Update

A. KIPP SoCal FY23-24 Budget Outlook

D. Chao and K. Salyer presented an outlook for the FY24 budget based on current enrollment and updated information for state and federal revenue. Enrollment and attendance reviewed for each school. Discussion ensued.

B. KIPP SoCal Real Estate Financing Update

K. Salyer provided an update on the financing from Charter School Growth Fund for the KLARE 19 real estate project. K. Salyer also provided an update on the expected financing pipeline through FY26.

C. Treasury Update

K. Salyer provided an update on the transition to PNC. K. Salyer provided an overview of the Investment Policy Statements that will be voted on at the Board Meeting. Discussion ensued.

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 3:10 PM.

Respectfully Submitted,
N. Arastu

Documents used during the meeting

- Narrative - KSCPS FY23 Results.pdf
- KSCPS FY23 YOY Financials Final.pdf
- KSCPS FY23 YTD Results by Entity.pdf
- Dashboard - FY23 Results.pdf
- IPS Corporate Reserves 20230921 FINAL.pdf
- IPS MS Reserves 20230921 FINAL.pdf
- IPS Philanthropic Reserves 20230921 FINAL.pdf