

APPROVED



## KIPP SoCal Public Schools

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Wednesday December 6, 2023 at 2:00 PM

##### Location

- 1933 S. Broadway, STE 1144, Los Angeles, CA, 90007
- 2000 Avenue of the Stars, STE 810N, Los Angeles, CA 90067
- <https://kippsoocal.zoom.us/j/82579505757?pwd=VE9sQlpRa0FKaVRiYUQ2MndkaDU1Zz09>
  - 825 7950 5757

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##### Committee Members Present

C. Bermudez, E. Kavounas, N. Arastu

##### Committee Members Absent

J. Miller

##### Committee Members who arrived after the meeting opened

C. Bermudez

##### Guests Present

A. Martinez, D. Chao, K. Salyer

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#### 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 Wednesday Dec 6, 2023 at 2:00 PM.

C. Bermudez arrived at 2:03 PM.

## **II. Public Comment**

### **A. Public Comment: Agenda & Non-Agenda Items**

Members of the public provided comment in person at 1933 S. Broadway and via Zoom.

Public Comment ended at 2:40pm

## **III. Finance Committee Meeting Minutes Approval**

### **A. Approve the Minutes from the September 18, 2023 Finance Committee Meeting**

N. Arastu made a motion to approve the minutes from Finance Committee Meeting on 09-18-23.

C. Bermudez seconded the motion.

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

#### **Roll Call**

J. Miller      Absent

C. Bermudez   Aye

E. Kavounas   Aye

N. Arastu      Aye

### **B. Approve the Minutes from the June 15, 2023 Finance Committee Meeting**

N. Arastu made a motion to approve the minutes from Finance Committee Meeting on 06-15-23.

E. Kavounas seconded the motion.

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

#### **Roll Call**

E. Kavounas   Aye

C. Bermudez   Aye

J. Miller      Absent

N. Arastu      Aye

## **IV. Financial Update**

### **A. KIPP SoCal FY24 Q1 YTD Results**

K. Salyer and D. Chao led a discussion on KIPP SoCal's financial results through Q1 FY23-24 and a preview of our forecasted net margin before philanthropy for each school.

## **V. FY2023-24 Budget Revision**

### **A. FY2022-23 KIPP SoCal Public Schools Budget Revision**

N. Arastu made a motion to Recommend that the Board of Directors approve the FY23-24 budget revision.

E. Kavounas seconded the motion.

K. Salyer and D. Chao provided an overview of the revised budget, including the changes to net income before philanthropy for each school and a discussion on actual enrollment to budgeted enrollment.

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

#### **Roll Call**

J. Miller        Absent

E. Kavounas    Aye

C. Bermudez    Aye

N. Arastu        Aye

## **VI. KIPP SoCal Finance Committee Strategic Update**

### **A. Real Estate Financing Update and Discussion**

K. Salyer provided a preview of three loans that will need to be refinanced between 2024 and 2027 and potential strategies that we can pursue.

### **B. Risk Management Dashboard**

This item was not discussed due to extra time allocated to public comment.

### **C. Future Strategic Issues**

This item was not discussed due to extra time allocated to public comment.

### **D. Treasury Management Update**

This item was not discussed due to extra time allocated to public comment.

## **VII. 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 3:31 PM.

Respectfully Submitted,

N. Arastu