

APPROVED



KIPP SoCal Public Schools

Minutes

Finance Committee Meeting

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://kipsocal.zoom.us/j/82579505757?pwd=VE9sQlpRa0FKaVRiYUQ2MndkaDU1Zz09>
 - 825 7950 5757

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

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

E. Kavounas Aye

C. Bermudez 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

J. Miller Absent

C. Bermudez Aye

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

C. Bermudez Aye

E. Kavounas 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