



# 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://kippsocal.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**

- N. Arastu Aye
- E. Kavounas Aye
- J. Miller Absent
- C. Bermudez 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
- N. Arastu Aye
- J. Miller Absent
- C. Bermudez 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**

- E. Kavounas Aye
- J. Miller Absent
- 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