

APPROVED



KIPP SoCal Public Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday May 23, 2024 at 11:00 AM

Location

Zoom: <https://kipsocal.zoom.us/j/89357531014?pwd=WGUvR25vKzFqeVJuaWtEQXA3RWIPdz09>

Committee Members Present

C. Bermudez (remote), D. Chao (remote), J. Miller (remote), K. Salyer (remote), N. Arastu (remote)

Committee Members Absent

E. Kavounas

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 Thursday May 23, 2024 at 11:04 AM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No members of the public provided comment

III. Financial Update

A. KIPP SoCal FY24 Q3 YTD Results

D. Chao led a discussion on KIPP SoCal's financial results through Q3 FY23-24.

IV. FY2024-25 Budget Preview

A. FY2024-25 KIPP SoCal Public Schools Budget Preview

K. Salyer and D. Chao presented an update on the FY2024-25 Draft Budget and discussion ensued. Topics included the Governor's May Budget Revise Proposal and risks to the State Budget, updated enrollment outlook, key budget assumptions, and preliminary FY25 budget.

V. Real Estate Financing

A. Real Estate Financing Update and Discussion

K. Salyer presented an overview of the anticipated financing pipeline and a summary of the indicative term sheet from Equitable Facilities Fund for a \$14 million loan.

VI. Banking Update

A. Update on Banking Transition

K. Salyer presented an update on the transition from First Republic Bank to PNC.

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 1:32 PM.

Respectfully Submitted,
N. Arastu