

APPROVED



KIPP SoCal Public Schools

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 6, 2024 at 2:00 PM

Location

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

<https://kippsoocal.zoom.us/j/84665938499?pwd=YzhWRTI1dU9vaVk4VjJMc25zcUJXQT09>

Committee Members Present

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

Committee Members Absent

None

Guests Present

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 Wednesday Mar 6, 2024 at 2:05 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

There were not any members of the public at the meeting.

III. Financial Update

A. KIPP SoCal FY24 Q2 YTD Results

D. Chao led a discussion on KIPP SoCal's financial results through Q2 FY23-24.

IV. FY2024-25 Budget Preview

A. FY2024-25 KIPP SoCal Public Schools Budget Preview

K. Salyer and D. Chao presented the FY2024-25 Budget preview and discussion ensued. Topics included the Governor's January State Budget Proposal and risks to the State Budget, enrollment outlook, key budget assumptions, and preliminary estimated financial results for each school.

V. Real Estate Financing

A. Real Estate Financing Update and Discussion

K. Salyer presented an update on current loans that will require refinancing, a discussion of a possible refunding of the 2014 bonds, indicative loan terms from Equitable Facilities Fund, and refinancing risks that face the organization.

VI. Banking Update

A. Update on Banking Transition

K. Salyer presented an update on the banking transition from First Republic Bank to PNC. Discussion also ensued about the possibility of maintaining an emergency operating account with Chase Bank and there was general agreement that it would be advisable to maintain such an account.

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