

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Public Schools Finance Committee Meeting

Date and Time

Wednesday March 12, 2025 at 1:30 PM

Location

1933 S. Broadway STE #1144, Los Angeles, CA, 90007

Committee Members Present

C. Bermudez, J. Miller

Committee Members Absent

N. Arastu

Guests Present

D. Chao, K. Salyer

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

J. Miller called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Wednesday Mar 12, 2025 at 1:35 PM.

II. Public Comment**A.**

Public Comment: Agenda & Non-Agenda Items

No public comment

III. Minutes

A. Minutes from Finance Committee Meeting on December 4, 2024

J. Miller made a motion to approve the minutes from KIPP SoCal Public Schools Finance Committee Meeting on 12-04-24.

C. Bermudez seconded the motion.

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

Roll Call

N. Arastu Absent

C. Bermudez Aye

J. Miller Aye

IV. Financial Update

A. KIPP SoCal FY25 YTD Results

D. Chao presented our financial results through Q2 FY25. Discussed timing of revenue on our budget to actual results. Also discussed variances on expenses compared to budget. D. Chao also discussed capital project spending.

V. FY2025-26 Budget

A. FY2025-26 Budget

D. Chao presented initial assumptions underlying our FY26 budgeting, including enrollment and state funding rates. D. Chao also discussed potential state revenue sources that are not yet incorporated into our budget assumptions. K. Salyer discussed the share of federal revenue as a percent of KIPP SoCal's overall revenue and the programs the federal revenue funded. K. Salyer also discussed early results on enrollment relative to our budget assumptions. D. Chao discussed expected uses of philanthropy and preliminary net income assumptions for each school.

VI. KIPP SoCal Finance Committee Strategic Update

A. Financing Updates

K. Salyer previewed two loans that will need to be refinanced over the next two years and discussed potential sources of financing.

B. Other Strategic Issues

K. Salyer discussed potential implications of charter renewals. Committee members engaged in questions to better understand the potential impacts to the schools and KIPP SoCal.

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 2:55 PM.

Respectfully Submitted,
J. Miller