APPROVED

KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee

Date and Time
Monday September 15, 2025 at 1:00 PM

Location
11444 W. Olympic Blvd., 11th Floor
Los Angeles, CA 90064

Committee Members Present
C. Bermudez, J. Miller, N. Arastu

Committee Members Absent
None

Guests Present
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 Monday Sep 15, 2025 at 1:05 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No public comment

III. Voting Items

A. Minutes from Finance Committee Meeting on June 3, 2025

N. Arastu made a motion to approve the minutes from KIPP SoCal Public Schools Finance Committee Meeting on 06-03-25.
J. Miller seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. FY25 Unaudited Actual Reports

J. Miller made a motion to Approve the FY25 unaudited actual reports for all schools.
N. Arastu seconded the motion.
The committee **VOTED** unanimously to approve the motion.

IV. Financial Update

A. KIPP SoCal FY25 Preliminary Results

D. Chao presented our FY25 preliminary financial results. D. Chao discussed variances from budget. Positive variance for revenue a result of nutrition revenue, state one-time revenue recognition, and philanthropy. Negative budget variances on expenses from repairs & maintenance and special education services. The committee asked questions about our variances from budget, including sources of philanthropic revenue and what management is doing to improve controls on repairs & maintenance spending. J. Miller asked questions about sources of changes to our assets and liabilities, including changes in debt and why no growth in long-term assets.

B. KIPP SoCal FY2025-26 Budget Outlook

D. Chao and K. Salyer provided an update on FY26 fiscal outlook based on the final State budget impacts on our revenue and updated revenue assumptions based on enrollment and attendance through the first three weeks of schools.

V. Financing Update

A. Refinancing Updates

K. Salyer provided updates on KSD Facilities, LLC and KLARE 19 LLC financings that will need to be refinanced in next two years.
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VI. Treasury

A. Treasury Update

K. Salyer previewed changes to the Investment Policy Statements that will be presented for approval to the Board of Directors at the upcoming meeting.

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 2:06 PM.

Respectfully Submitted,
N. Arastu

Please contact 323-326-8688 for any issues that arise related to the meeting.