

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee

Date and Time

Friday December 5, 2025 at 1:00 PM

Location

KIPP SoCal Public Schools

1933 South Broadway, Suite 1144, Los Angeles, CA 90007

Holthouse Carlin & Van Trigt LLP

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

Committee Members Present

C. Bermudez, J. Miller, N. Arastu

Committee Members Absent

None

Committee Members who arrived after the meeting opened

C. Bermudez

Guests Present

K. Salyer

I. Opening Items

A. Record Attendance

C. Bermudez arrived at 1:28 PM.

B. Call the Meeting to Order

N. Arastu called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Friday Dec 5, 2025 at 1:04 PM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No members of the public present.

III. Minutes

A. Minutes from Finance Committee Meeting on September 15, 2025

J. Miller made a motion to approve the minutes from KIPP SoCal Finance Committee on 09-15-25.

N. Arastu seconded the motion.

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

Roll Call

J. Miller Aye

C. Bermudez Absent

N. Arastu Aye

IV. Financial Update

A. KIPP SoCal FY26 Q1 Results

K. Salyer presented the FY26 Q1 results and discussion ensued regarding variances of revenue and expenses relative to the budget and causes of the variance. CapEx spending for the year was also discussed.

B. First Interim Financial Reports

C. Bermudez made a motion to Approve the submission of the First Interim Reports for KIPP Sol Academy, KIPP Compton Community School and KIPP Adelante Preparatory Academy to their respective authorizers.

J. Miller seconded the motion.

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

Roll Call

N. Arastu Aye

J. Miller Aye

C. Bermudez Aye

C. KIPP SoCal FY2025-26 Budget Revision

N. Arastu made a motion to Recommend that the Board of Directors approve the revised FY26 budget for KIPP SoCal Public Schools.

J. Miller seconded the motion.

During the presentation, discussion ensued about actual enrollment compared to budget and some of the causes of the variance, additional revenue in the revised budget due to proposals in the final State Budget and modest adjustments to individual expense lines, including facilities and special education. The committee also reviewed key financial metrics resulting from the revised budget.

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

Roll Call

J. Miller Aye

C. Bermudez Aye

N. Arastu Aye

V. KIPP SoCal Finance Committee Strategic Update

A. Refinancing Updates

K. Salyer led a discussion about two lines that will need to refinance for KSD Facilities, LLC and KLARE 19, LLC in the next 16 months. Discussion ensued about potential strategies for this, including the pros/cons of including KSD Facilities, LLC into the obligated group.

B. KLARE Corporate Structure Discussion

K. Salyer led a discussion about the proposal to simplify the KLARE Holdings corporate structure by consolidating 18 LLCs into a single surviving LLC and changing the manager of the surviving LLC to be KIPP SoCal rather than KLARE Holdings.

C. Other Strategic Issues

No topics discussed.

VI. 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 2:22 PM.

Respectfully Submitted,
N. Arastu