

**KIPP New Orleans Schools
Finance Committee Meeting
April 15, 2024**

A public meeting of the finance committee of the board of directors of KIPP New Orleans Schools ("KNOS") was held in person at the KNOS School Support Center on April 15, 2024, at 11:00 a.m.

The following members of the finance committee were present: Reggie Jackson and Barrett Green. A quorum was established. The following KNOS staff members were present: Chief Executive Officer Rhonda Kalifey-Aluise, Chief Financial Officer Katie Walmsley, and Director of Accounting Rebecca Guarino. The following guest was present: Jeremy Thibodeaux of Ericksen Krentel.

The meeting is called to order at 11:10 AM. Mr. Green made a motion to approve the minutes from the February 29, 2024 meeting; the committee unanimously approved the minutes.

Ms. Walmsley began her CFO report by noting a projected adjusted fund balance of 30.93% of operating expense at year end, with a positive variance to KIPP's approved budget of just over a half million dollars. She explained that the negative variance from the last committee meeting was the result of some additional surplus spending in the facility realm to address space constraints, needed repairs, and minor facility enhancements such as installing turf at KIPP Central City Primary, which occupies a facility without an indoor gymnasium. Ms. Walmsley expressed hope that some of these expenses will be funded by grants from OPSB's Capital Improvement Fund, but that the forecast does not count on this revenue at the present time.

Ms. Walmsley then discussed the financial statements, indicating that they demonstrate stability and do not show any substantial fluctuations when compared to the prior committee meeting. She continued that the income statement through February 29th, 2024 represents 67% of the year and shows revenues at 69% of the budgeted level and expenses at 68% of the budgeted level. Ms. Walmsley presented the Finance scorecard with no changes. She then turned to projected FY25 enrollment counts, relaying the team's expectation that they would remain relatively flat as compared to FY24 levels overall with some fluctuation between schools and grade levels. Ms. Walmsley communicated that further updates would be available at the June meeting after NOLA-PS returns Main Round match results to schools.

Lastly, Ms. Walmsley provided the committee with copies of the organization's resolution adopting a corporate investments policy dated December 7, 2017 as well as the aforementioned investment policy from the same date. The committee suggested that the team take next steps to compare this policy with the most recent update of the Louisiana Legislative Auditor's (i) Laws and Procedures for the Selection of Fiscal Agents by Local Political Subdivisions and State Entities and (ii) Investments by Local Political Subdivisions and Municipalities to ensure that no updates are necessary. Ms. Walmsley indicated that the team would then conduct a comparative analysis of expected rates of return over the next several years for the Louisiana Asset Management Pool (LAMP), highly-rate corporate and municipal bonds, and other conservative investment vehicles such as money market accounts within the organization's bank. The KIPP team indicated that they would embark on this exploration this summer after the draft FY25 budget is presented at the June committee meeting.

Mr. Jackson adjourned the committee meeting at 12:25pm.