

**KIPP New Orleans Schools
Finance Committee Meeting
April 15, 2026**

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, 2026, at 9:05 a.m.

The following members of the finance committee were present: Reggie Jackson and Danielle Willis. A quorum was established. The following KNOS staff members were present: CFO Katie Walmsley, Director of Accounting Maura Redden, and Director of Accounts Payable and Purchasing Alisha Saul. Director of Accounting Rebecca Guarino and Director of Budget Planning and Fund Administration Kristen Horwood attended virtually.

Mr. Jackson called the meeting to order at 9:05 a.m. Ms. Willis motioned to approve meeting minutes from February 26, 2026, meeting and Mr. Jackson seconded the approval of the minutes.

Ms. Walmsley began her CFO report by noting that the organization’s FY26 financial position has improved by approximately \$500,000 since the prior meeting and is now projected to outperform the board-approved budget by \$826,000. The operating deficit is currently forecasted at \$5.7 million, an improvement from the approved deficit of \$6.5 million. Ms. Walmsley attributed these gains to updated Minimum Foundation Program funding figures following OPSB’s published audit, more precise staffing data informing state-funded pay raise revenue, and stronger-than-expected participation in the school food program, offset by increased expected capital expenditures to be discussed next on the agenda.

Ms. Walmsley then provided an update on facilities-related investments, including the need for interior renovations at the Woodson building to commence in the near term to ensure KIPP Central City classroom readiness for the upcoming school year. She explained that the size of the project would subject it to public bid law and Board authorization per the Board’s standing contract signatory resolution. Ms. Walmsley conveyed that she had modeled approximately \$1 million in initial project costs in the FY26 forecast, partially offset by some private fundraising, to demonstrate to the financial impact of commencing the project. A larger-scale JFK renovation project will remain pending while OPSB contemplates what public facility funds would be made available to partially offset the project cost in FY27. Ms. Walmsley previewed that, in connection with this work, the full board will contemplate a vote to authorize the Woodson project and delegate contract execution authority to the board chair once a bid is selected.

Turning to fund balance, Ms. Walmsley reported that the FY26 projected year-end position leaves approximately \$6.9 million above the organization’s two-month working capital threshold. Committee members aligned on a realistic timeline goal of roughly two years to achieve a fully balanced budget, with the current fund balance serving as a buffer to support that transition.

Ms. Walmsley also discussed preliminary FY27 projections, including an anticipated increase of \$289 in revenue per pupil, largely driven by the assumed absence of collection fees currently restricted under a legal injunction, qualifying that there remains a risk that the injunction may not remain in place through

the end of 2026. Ms. Walmsley conveyed that NOLA-PS had presented a significant decline in sales tax collections, down 31.6% year-over-year in January, and that leadership was actively investigating the data. Ms. Walmsley expressed skepticism that this data reflects underlying economic conditions, instead suggesting a potential timing or accounting discrepancy at the city level, based on contradictory statements from the City of New Orleans about the positive state of sales tax collections.

Finally, Ms. Walmsley reviewed enrollment projections for FY27, indicating an expected decline of approximately 85 students at the primary level, with New Orleans East schools presenting the greatest concern for decreases.

Ms. Willis made a motion to adjourn the meeting at 10:27 a.m. and Mr. Jackson seconded the motion. The meeting was adjourned.