

APPROVED



KIPP Academy Massachusetts

Minutes

Finance & Facilities Committee

Date and Time

Friday October 17, 2025 at 12:00 PM

Location

<https://kippma-org.zoom.us/j/81909142041?pwd=5hdfpGJNvn6NRqMBagq3tD9a05xJ42.1&jst=3>

Committee Members Present

C. Zorokong (remote), K. Pierre-Louis (remote), M. Fates (remote), P. Ketterer (remote), R. Barnes (remote), T. Beecher (remote)

Committee Members Absent

None

Guests Present

John Buckley (remote), Michael Giuliano (remote), Natasha Telesford Williams (remote), Ulrika Alvarez-Haglund (remote), Z. Trotsky (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Ketterer called a meeting of the Finance and Facilities Committee of KIPP Academy Massachusetts to order on Friday Oct 17, 2025 at 12:03 PM.

C.

Approve Minutes from 9/5

P. Ketterer made a motion to approve the minutes from KIPP MA Finance and Facilities Committee Meeting on 09-05-25.

M. Fates seconded the motion.

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

II. Finance

A. Review of FY25 Audit

John Buckley from AAF presented on the FY25 audit.

- Cannot finalize the audit based on federal guidelines/hold up.
- DESE has recommended that boards approve the audit and are working on extension of the deadline. Government shutdown has us in a place of unknown timelines.
- Recommend KIPP talks to our bank to ensure they are ok with the same guidelines as the bank.
- Recommend: Vote to accept the audit pending the issuance of the federal compliance.

Ulrika Alvarez-Haglund from AAF reviewed the board report.

- Note to add in conflict of interest for management and removing access/ensuring appropriate access throughout the year. KIPP to address at the full board meeting.

Ulrika Alvarez-Haglund from AAF reviewed the management report.

- Grants weren't closed out properly - not a finding but need to work with DESE moving forward. Will not affect ability to go after future grants.

John Buckley from AAF reviewed the financial statements from the audit.

P. Ketterer made a motion to Recommend to the Board of Trustees to vote to accept the audit pending the issuance of the federal compliance and the waiver from the bank.

C. Zorokong seconded the motion.

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

Roll Call

R. Barnes Aye
K. Pierre-Louis Aye
P. Ketterer Aye
M. Fates Aye
C. Zorokong Aye

Roll Call

T. Beecher Aye

B. FY26 Budget Update

CFO presented on our payroll structure for SY26, illustrating an extra paycheck for SY26/FY26.

PK let the committee know that multiple avenues have been explored and ultimately this expense in July 25 and July 26 will hit our FY26 finances.

The committee discussed strategy for future discussions with the bank and potential restructuring of our agreement.

III. 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 1:01 PM.

Respectfully Submitted,
Z. Trotsky