

APPROVED



## KIPP Academy Massachusetts

### Minutes

#### KIPP MA Finance and Facilities Committee Meeting

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##### **Date and Time**

Friday November 21, 2025 at 3:00 PM

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##### **Committee Members Present**

M. Fates (remote), P. Ketterer (remote), R. Barnes (remote), T. Beecher (remote)

##### **Committee Members Absent**

*None*

##### **Guests Present**

Michael Giuliano (remote), Mike Gaburo (remote), Mike Kendall (remote), P. Maleh (remote), S. Lim (remote), S. Pierre-Louis (remote), Z. Trotsky (remote)

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#### **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 Nov 21, 2025 at 3:05 PM.

##### **C. Approve Minutes from 10/17**

P. Ketterer made a motion to approve the minutes from Finance & Facilities Committee on 10-17-25.

M. Fates seconded the motion.

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

Does the finance team have the team needed to meet short and long term finance goals?

- Currently hiring for 1 coordinator role - interview day scheduled for Dec 11th
- CFO likes the path forward with current team members and the addition of one more role

## II. Finance

### A. Review of FY26 Q1 Budget to Actuals

KIPP MA met our debt covenants for Q1.

#### Revenue

- Both Lynn and Boston meet Q1 debt covenants
- Federal grants was under budgeted for Q1, IDEA grant starts in Q2
- Private grants are a little higher in Q1, driven by One KIPP and KIPP Forward funding
- \$200K Walton loan has been forgiven by the KIPP Foundation
- Interest revenue - likely under planned budget as \$1.1 million was paid out on July 3 and that money will not be in our money market account over the course of the year - CFO will be closely managing our money market account to ensure we maximize our funds

Headcount variance - original budget had an unverified amount and actuals are now adjusted to reflect current staffing. Any new hire or backfill hire must be approved by CFO and ED. 375 is the headcount including current vacancies.

#### Expenses

- Moving forward, break out health insurance expenses separate from other expenses to ensure we are on the path to hit goals.
- Admin and facilities currently coming in higher, but a lot of these costs happen upfront of the FY.
- Contingency was not applied in Q1, so this is still available in a future quarter.

### B. FY26 Forecast

Forecasted to meet debt covenants for FY26 as long as we contain costs and meet fundraising targets.

- Forecasted additional revenue exceeds forecasted expense overage
- Personnel high due to low budget and extra paycheck offset by health insurance savings
- Student low due to over-budgeted transportation
- Health insurance was under budget in Q1 - leaving all budgeted funds in place for now due to the volatility in this line. We may adjust later.

What adjustments were made to health insurance at KIPP MA?

- Removed our most premier plan
- All plans were adjusted to increase premiums
- Barrier put in place for GLP-1s
- Active enrollment

We do not yet know, but expect further savings from PFML shifts that the organization plans to make (effective July 1).

Fundraising - adjusting our FY26 target to \$1,200,000 (increase of nearly \$200k).

### **C. Audit & Bank Update**

Confirmed with the finance committee - adjusted our audit by moving some funds that should be in FY25. This will adjust the previously approved audit in October.

## **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 4:01 PM.

Respectfully Submitted,  
Z. Trotsky