

APPROVED



## KIPP Academy Massachusetts

### Minutes

#### KIPP MA Finance and Facilities Committee Meeting

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**Date and Time**

Monday January 26, 2026 at 5:00 PM

**Location**

<https://kippma-org.zoom.us/j/82221333863?pwd=BLBZTer6uXiOobDxfkHhsO95XNUJsq.1>

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**Committee Members Present**

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

**Committee Members Absent**

M. Fates

**Guests Present**

Mike Giuliano (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 Monday Jan 26, 2026 at 5:02 PM.

**C. Approve Minutes from 11/21**

P. Ketterer made a motion to approve the minutes from KIPP MA Finance and Facilities Committee Meeting on 11-21-25.

T. Beecher seconded the motion.

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

## II. Finance

### A. Review of FY26 Q2 Budget to Actuals

Committee reviewed the timeline for the organization's budget approval process for FY27.

Upshot: Both Lynn and Boston meet Q2 debt covenants

Key insights from Q2 YTD Budget vs Actuals:

- Federal Grant rev- low due to IDEA starting in Q2 (\$700K)
- Personnel overage largely offset by health insurance savings
- Student appears low due to seasonality (less spend in July/August)
- Admin appears high due to high legal combined with typical seasonality
- Contingency remains unapplied

Health insurance is still being left fully budgeted for coming months.

### B. FY26 Forecast

Upshot: There appears to be a path to meet debt covenants throughout FY26 if expenses are contained and revenue forecasts are met.

Key insights:

- Reduced tuition and private grants due to Q2 updates
- Health insurance forecast = budget for Q3-Q4
- Contingency remains open to be applied
- Keeping eye on student expenses (transportation) - may be some additional door-to-door transportation needs

Are we cutting down on staff numbers? 372 is the current representation in the budget.

- 372 is the number after cuts made in FY25.

Fundraising

- \$1,000,000 is the FY26 target, but the forecast has been adjusted down to \$869,100 to ensure we aren't relying on donations yet to be secured

### **C. Bank Update**

Meeting with our bank tomorrow to review our debt covenants.

Proposed changes:

- Remove capital expenses from the DSCR calculation
- Test at fiscal year-end only (as opposed to quarterly)

### **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 5:32 PM.

Respectfully Submitted,

P. Ketterer