



KIPP Academy Massachusetts

Minutes

Finance and Facilities Committee Meeting

Date and Time

Tuesday August 25, 2026 at 3:30 PM

Location

<https://kippma-org.zoom.us/j/81245239959?pwd=PHZNmDaXlc5ySrsaj1ompjuoxUUZgN.1>

Committee Members Present

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

Committee Members Absent

C. Zorokong, K. Pierre-Louis, S. Pierre-Louis

Guests Present

J. Fetbroth, M. Giuliano (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 Tuesday Aug 25, 2026 at 3:50 PM.

C. Approve Minutes from 6/3

P. Ketterer made a motion to approve the minutes from.

M. Fates seconded the motion.

The committee reviewed and voted to approve minutes from the June committee meeting. Space was made for questions.

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

II. Finance

A. Review of FY26 Budget to Actuals

The committee reviewed FY26 full-year budget to actuals. The KIPP MA Team shared that both Lynn and Boston met their Q4 debt covenants. They reviewed tuition, federal, state, private and other revenue, personnel costs, health insurance costs, and student costs. Personnel costs remained high, as was expected due to the extra paycheck in FY26, and health insurance claims were lower than anticipated.

The KIPP MA Team provided an update on the IRS audit. It was completed and a penalty of \$19,760 was recognized in FY26.

They also shared that as a risk-mitigation exercise, they engaged AAF performed the Agreed-Upon Procedures (AUP) to review select areas ahead of the ahead. The results have been overall positive, as they aligned on the July school-based staff payroll accrual and identified an outdated debt amortization schedule from Citizens.

B. Debt Covenant Restructure

The Committee discussed the proposed amend for debt covenant restructuring that would allow KIPP MA to invest in our buildings without tripping debt covenants. It is currently being reviewed by KIPP MA's legal counsel.

III. Facilities

A. Capital Expenditures

The Committee reviewed the 10-year plan at KIPP MA for capital expenditures. It was noted that Debt covenants as currently written would be tripped in any year with large capital expenditures if funding was generated in previous years.

IV. 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 4:30 PM.

Respectfully Submitted,
P. Ketterer

The Committee reviewed the meeting schedule for FY27.

Documents used during the meeting

None

Documents reviewed during the meeting:

- 8.25.26 Finance & Facilities Committee meeting deck
- 6.3.26 Finance & Facilities Committee minutes