KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL AND
KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL
MINUTES OF THE MEETING OF THE FINANCE AND FACILITIES COMMITTEE
5/30/2024 | 3:30 pm

Finance and Facilities Committee Meeting Notice and Agenda 5-30-2024

The meeting of the Finance and Facilities Committee of **KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL and KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL** (collectively, the "Schools") convened at 3:30pm on 5/30/2024 on Zoom, held in compliance with open meeting law, at which a quorum of the committee members was present.

The following Committee members attended: Nikki Barnes, Paul Ketterer, Tom Beecher, Matt Fates, Stephanie Pierre-Louis

Additional participants: Kernst Pierre-Louis

The following committee members were not present: Kenneth Beato

Meeting notes:

Review and approve prior committee meeting minutes

Review FY24 financial results for July-March

- Pizzimenti reviewed slides and materials in KIPP MA Finance Updates 2024-05.pdf
- Overall the KIPP schools are on track to meet budget goals and satisfy loan covenants with its lender, Citizens Bank.

Review materials for FY25 proposed budget

- Pizzimenti reviewed slides and materials in KIPP MA Finance Updates 2024-05.pdf
- Total budgeted revenues decreasing by $2.5 million in FY25 compared to FY24
- Public tuition expected to increase by 4% in year 4 of Student Opportunity Act
- Reduced budgeted federal COVID-19 ESSER relief funds by $3.4 million
- Total budgeted expenses decreasing by $2.9 million in FY25 compared to FY24
- Budgeted staff FTE decreasing by 63 positions due to FY24 being the final year of ESSER funding, which will result in 38 positions not being backfilled when staff exit this spring (no layoffs)
- KIPP Academy Boston budget includes 15% increase to teacher salaries (plus varying salary increases to related positions)
- Budgeted surplus in both districts will meet Citizens requirements, with $720K total budgeted for contingency while still meeting minimum requirements
- $360K in budgeted contingency
- $360K in surplus carryover from prior fiscal years

KIPP:MA
PUBLIC CHARTER SCHOOLS

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Committee Chair Signature