



**KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL AND  
KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL  
MINUTES OF THE MEETING OF THE FINANCE AND FACILITIES COMMITTEE  
June 18, 2020 | 8:30 a.m.**

The Finance and Facilities committee meeting of the Board of Trustees of **KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL and KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL** (collectively, the “Schools”) convened at 8:30 a.m. on June 18, 2020 via a virtual conference, and held in compliance with the open meeting laws, at which a quorum of the Trustees was present.

The following Trustees were present: Paul Ketterer, Stephanie Oliveras, Matt Fates, and Caleb Dolan.

The following Trustees were absent: Luis Gondelles

Additional participants: Stephen Pizzimenti, Annabelle Feliz, and Lovette Curry.

Fates called the meeting to order at 8:35 a.m. and presided throughout the meeting. Annabelle Feliz kept the minutes of the meeting. Fates ascertained that sufficient Trustees were present at the meeting, and that, accordingly, a quorum existed.

After welcoming the Trustees who were present at the meeting, Pizzimenti then presented the agenda as follows: (1) Finance and Facilities Committee Future Planning; (2) FY20 Budget Forecast (3) FY21 Budget.

**1. Finance and Facilities Committee Future Planning**

Pizzimenti lead the committee through future planning by reviewing committee member needs for a stronger more diverse committee. The committee noted a need for additional committee members with a background in finance, specifically real estate and someone with a background at viewing finances through an anti-racist lens. Committee members Ketterer and Oliveras will make talent recommendations for the committee.

**2. FY20 Budget Forecast**

Pizzimenti led the committee through the budget forecast. He explained the estimated savings in FY20 due to COVID-19’s impact on the budget. Since school closed in March, regularly budgeted items like field trips, transportation, and food service expenses have declined. Pizzimenti noted KIPP MA’s commitment to staff by continuing to pay all staff during the impact of COVID. Pizzimenti highlighted the savings the organization made during the remaining months of school but also reminded the committee that the previously expected surpluses for FY21-FY23 are subject to change due COVID-19’s financial impact to state tuition in the upcoming years. KIPP Massachusetts is currently operating with the guidance from DESE state



officials. An unprecedented amount of uncertainty for the upcoming school year is reflected in the FY21 Budget and accounts for a mostly hybrid schooling and an estimate for the updated tuition projections. Normally, updated tuition projections are released in April, as of now in June we have yet to receive updated tuition projections from the state. Once we receive tuition projections, budget uncertainty will remain. DESE could provide place holders for tuition projections but that would be subject to change.


### 3. FY21 Budget

Pizzimenti led the committee in the review of the overall approach to budgeting in FY21 given COVID-19. KIPP Massachusetts' student enrollment is fully online and is prepared to be flexible different learning models for students. In FY21, Development Team will lead in additional fundraising through private grants to account for the projected 0% increase of public tuition revenue. Pizzimenti will share the final and updated FY21 budget in the board in the June Board meeting. Staff have received communication about the current year and what staffing could like long term, as well as the addition of new staff members in departments like Student Support Services. The committee will present FY20 and FY21 budget comparison in the upcoming Board meeting, noting the impact of the CARES Act.

The meeting adjourned at 9:52 a.m.

List of Documents Used at the Meeting (These **documents must be retained by the public body, but do not need to be physically stored with the meeting minutes.**)

- KIPP MA FY20 Budget Forecast - Board
- Meeting 6-2020 KIPP MA Financial Dashboards
- FY21 Planning and Budgeting update 4-27-20
- KIPP MA 051220 Town Hall Deck
- FY21 Planning and Budgeting update 5-14-20
- KIPP MA FY21 Proposed Budget – Board Meeting 6-2020
- KIPP MA FY21 Budget - FY21 June Budget vs. FY21 April Budget
- KIPP MA FY21 Budget - FY21 Budget vs. FY20 Budget

  
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[Joel Abramson, Secretary]