

## Notice & Agenda

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### Meeting Notice

This notice was published at [www.kairosacademies.org/board](http://www.kairosacademies.org/board) at least one day prior to the meeting.

With the spectre of Coronavirus is keeping us apart, we invite you to join us in conducting the public's business virtually. Please join this Kairos Academies board committee at the above date & time by going to [Kairos Board Calendar](#), clicking "More Details" on the relevant event, and clicking "Join with Google Meet."

Pursuant to Missouri Revised State Statute Section 610.021, the Committee may close this meeting for an Executive Session to discuss permissible subjects.

### Agenda

- Call the meeting to order.

#### January Financials Reviews

All Financial Documents can be found [here](#).

- Financial Health Dashboard\*
- Year to Date Income Statement\*
- Revenues Deep Dive
- Balance Sheet\*
- Cash Movement: Revenues
- Cash Movement: Expenses

#### FDIC Insured Account at First Bank

- All charter public schools must be in compliance with RSMo 110.10, stating that all funds must be held in a fully-insured account.
- First Bank has been identified as a strong option
- Review Kairos Academies Board Policies: Finance about opening bank accounts.

#### Meeting Times

#### Upcoming Finance Activities

- Updated Org chart (March)
- Proposed salary increases; changes to Total Compensation Rewards / Payroll policies (March)
  - The latter is pending review from Chad Reis, Littler Mendelson P.C.
- Additions to Reporting (March)
- Draft Budget (April)

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- Final Budget (May)

\* items indicate MCPSC submissions

### MCPSC Feedback Items

- **Epicenter Instructions:** Instructions Submit the monthly financial report that was reviewed at the previous month's board meeting. This should be the financials that were reviewed at the board meeting at the board meeting listed as the event date.

The monthly financial report must consist of a (i) Balance Sheet, (ii) Budget to Actual Income Statement, (iii) Enrollment Report including ADA/WADA (iv) Check Register, (v) Deposit/Receipt Register, (vi) a list of all outstanding invoices(accounts payable). Provide this report here even if the report is included in a board packet already submitted.

Add current ADA in the box provided

- Check register needs check numbers.
  - Disbursement numbers
- Establish controls to ensure we withhold payment until we are satisfied with services, e.g., withholding invoices until independent contractor or vendor delivers high quality product, withhold payment if product is not advertised, withhold credit card payment/dispute charge for items not delivered or broken, etc.
- Confirm that FinComm reviews all invoices
- Budget vs actuals need to be in the financial statements.
- Treasurer should include full review of Fin Comm discussion in board agenda, not just presentations
- Academies-Vanguard MOU
- MCPSC wants to see Vanguard refund Academies for its December payment.
- February invoice should reflect the costs of a signed interim contract.
- Submit board-approved monthly financial records showing payments to Vanguard for contracted services.
- "Coding School Expenditures," review coding to improve transparency (public vs private funds)

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- Hire auditors to audit the school's FY 2021-22 financials separate from the audit of Vanguard, and have Vanguard submit its audit to KA for review.

## Actions

### Vote on Discussed Items

- Vote to approve minutes from the following Finance Committee meetings:

July 14, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

August 17, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

September 14, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

October 19, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

November 16, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

December 14, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

January 18, 2022 at 8 a.m. — [Notice, Agenda, & Minutes](#)

- Direct the Committee Chair to Review Discussion with Full Board
- Adjourn the meeting.

## Minutes

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A virtual meeting of this Kairos Academies Board Committee of Kairos Academies was held at the above date and time.

## Attendees

The following were in attendance:

- Eloise Schlafly (Treasurer)
- Katie Owen (Board Member)
- Aaron Jackson (Board Member)
- Gavin Schiffres (Kairos Academies Vanguard, Management Support)
- Britt Kelleher (Kairos Academies Vanguard, Management Support)
- Nick Johnson (Kairos Academies Vanguard, Management Support)

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## Agenda

- At 8 a.m. on February 15, 2022, the Treasurer called the meeting to order.

### January Financials Reviews

All Financial Documents can be found [here](#).

- Financial Health Dashboard\*
- Year to Date Income Statement\*
  - Annual Budget vs. Actuals
  - Forecasted Budget vs. Actuals
- Revenues Deep Dive
  - Enrollment Report\*
    - Current and Projected ADA
    - WADA
  - Forecasted revenues
- Balance Sheet\*
- Cash Movement: Revenues
  - Receipt Register\*
- Cash Movement: Expenses
  - Check Register\*
  - Brex\*
  - Bill.com\*
  - Expensify\*

### FDIC Insured Account at First Bank

- All charter public schools must be in compliance with RSMo 110.10, stating that all funds must be held in a fully-insured account
- First Bank has been identified as a strong option
  - PNC was considered but could not meet Kairos's need for a fully collateralized account
  - Additionally, First Bank fees are expected to be more competitive than PNC's given a higher earnings credit rate
- Kairos Academies Board Policies: Finance state the following:
  - **SECTION 1.1. Authority to Open Bank Accounts**  
The Chief Executive Officer and Chief Operating Officer of Kairos Academies have the authority to open a business checking account and a business operating account on behalf of Kairos Academies to be used to hold the school's assets.
  - **SECTION 1.2. Selecting Banking Institutions**  
Kairos Academies may utilize a request for proposals or another method for seeking competitive bids for banking services. The Board will adopt a resolution at a board meeting held in accordance with its bylaws to designate the financial institution that the school will use for its banking transactions. Once the resolution has been adopted, the Chief Executive Officer has the authority to enter into an agreement with the selected financial institution.

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- The following information is needed to proceed:
  - Resolution to adopt the First Bank as Kairos' primary banking institution
    - PNC will stay open and hold no more than \$250K, which is fully insured through PNC
  - Primary account holder, given Kairos Academies Board Policies: Finance
  - Personal information for the Primary Account Holder + signed contract
- Treasurer will bring First Bank and finance policy edits to the full board

### Running Long: Adjournment & Call to Order

- At 9 a.m. on February 15, 2022, the Treasurer moved to adjourn the meeting until 5:15 p.m. the following day. The Treasurer directed management to post the meeting continuation as an update on the Kairos website.
  
- At 5:15 p.m. on February 16, 2022, the Treasurer called the continued meeting to order.

### Upcoming Finance Activities

- Updated Org chart
- Proposed salary increases; changes to Total Compensation Rewards / Payroll policies (March)
  - The latter is pending review from Chad Reis, Littler Mendelson P.C.
- Additions to Reporting (March)
- Draft Budget (April)
- Final Budget (May)

\* items indicate MCPSC submissions

### MCPSC Feedback Items

- **Epicenter Instructions:** Instructions Submit the monthly financial report that was reviewed at the previous month's board meeting. This should be the financials that were reviewed at the board meeting at the board meeting listed as the event date.

The monthly financial report must consist of a (i) Balance Sheet, (ii) Budget to Actual Income Statement, (iii) Enrollment Report including ADA/WADA (iv) Check Register, (v) Deposit/Receipt Register, (vi) a list of all outstanding invoices(accounts payable). Provide this report here even if the report is included in a board packet already submitted.

Add current ADA in the box provided

Check register needs check numbers.

- Broadly, needs a consecutive sequence of unique identifiers so Fin Comm can supervise all \$ that leaves Kairos.
  - Communicate with Paul Fletcher or Shannon Spralting

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- Connect with Shannon Spralding (does financials for Guadalupe and La Salle) and Paul Fletcher (CFO @ KIPP, on MCPSA Board)
  
- Establish controls to ensure we withhold payment until we are satisfied with services, e.g., withholding invoices until independent contractor or vendor delivers high quality product, withhold payment if product is not advertised, withhold credit card payment/dispute charge for items not delivered or broken, etc.
  
- Confirm that FinComm reviews all invoices
  
- Budget vs actuals need to be in the financial statements.
  
- Treasurer should include full review of Fin Comm discussion in board agenda, not just presentations
  
- Academies-Vanguard MOU
  - Fixed amount monthly for specific services. Academies needs to confirm that Vanguard is the best value option.
  
- MCPSC wants to see Vanguard refund Academies for its December payment.
  
- February invoice should reflect the costs of a signed interim contract.
  
- Submit board-approved monthly financial records showing payments to Vanguard for contracted services.
  
- "Coding School Expenditures," review coding to improve transparency (public vs private funds)
  
- Hire auditors to audit the school's FY 2021-22 financials separate from the audit of Vanguard, and have Vanguard submit its audit to KA for review.
  
- Confirm whether it can be the same auditor with different contracts
  
- Is it appropriate for Academies to require the audit of a contractor?

## Actions

### Vote on Discussed Items

- The committee voted to approve minutes from the following Finance Committee meetings:

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July 14, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

August 17, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

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December 14, 2021 at 8 a.m. — [Notice, Agenda, & Minutes](#)

January 18, 2022 at 8 a.m. — [Notice, Agenda, & Minutes](#)

- The committee directed the Committee Chair to Review Discussion with Full Board
- At 6:00 p.m. on February 16, 2022 the Treasurer adjourned the meeting.