

Notice & Agenda

Meeting Notice

This notice was published at 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

- Review End of Year Financials
- Review Updated SY23 Budget
- PSRS Update
- Looking to the Future

Minutes

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:

- Khalil Graham
- Britt Keller
- Marnae Chavers
- Eloise Schlafly
- Katie Owen

The following **committee members** were absent:

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Agenda

- Marnae and Khalil will create agendas for Board meetings.
- Eloise called the meeting to order at 8:07 am.
- Katie Owen seconded the motion.
- We used more federal funds than state funds last year.

End of Year Financials

- We used more federal funds than state funds last year.
- We were higher in revenue. Eight million dollars in revenue, 6 million in expenses.
- Three categories drove expenses up: Vanguard invoices, SPED contracts, admin offices (data, tech, communications).
- Salaries ran low, staff expenses went over by \$2000. Our rent was \$60000 less than expected.
- Student expenses were higher due to SPED costs and contractors.
- Food supplies ran low, we netted higher than anticipated because more students purchased meal plans. We are changing vendors so costs should go down.
- We have an outstanding balance of approximately \$6,500 of unpaid student lunch bills.
- We received CSP (installments over 5 years) and IAL (library) grants in June.

Updated SY23 Budget

- Internet expenses will increase next year, we need another router to support our technology needs.
- We are in a deficit at the end of the year due to incorrect projections due to student enrollment, etc and an increase in rent.
- Eloise will bring the financials, updated budget and 22-23 revisions to the board for approval.
- Kairos Academies has an outstanding balance of about \$700,000 to PSRS, we are considering paying it out over 5 years. The call will be made after consulting with lawyers.
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SY23 Suggested Focus

- Our new Finance Director will begin next Monday 7/25 and Britt will train him for about 10 hours next week.
- Recommendations moving forward: Greater coordination between facilities and finance (A decision about purchasing a new building). Grant budgeting. Improved reporting structure that's beneficial and concise for management. Stronger forecasting and re-budgeting processes that reflect changes in this growing organization. Tighter credit card policies and increased access to budget and finance statements outside of the Finance committee. Fee collections and students' families making payments on lunches.

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The meeting was called to a close at 9:05am. By Eloise Schlafly .

Actions

- Direct the Committee Chair to Review Discussion with Full Board

