

## Notice & Agenda

---

### Meeting Notice

Notice of time and virtual login information for this meeting was posted on [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

#### State of Finances

- EdOps + Nick
- Reports are a snapshot in time
- Overall financial story

#### Review of Statement of Activity and Cash Flow

- [Statement of Activity](#)
- [Cash Flow](#)

#### Review Credit Card and Cash Register

- [Brex, Expensify and Bill.com](#)

#### Updates on Major Grants

- Report from Gavin

### Actions

- Direct the Committee Chair to Review Discussion with Full Board



# 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:

- Eloise Schlafly (Treasurer, Board Member)
- Gavin Schiffres (Management Support)
- Brittany Kelleher (Management Support)
- Nick Johnson (Management Support)

## Agenda

### State of Finances

- **EdOps + Nick**
  - Sierhah stepped away; working with Regional Director to finish the ASBR, FER, and audit
  - Substantial clean-up underway, which will be the focus of the next months. This relates to:
    - Kairos Academies Vanguard (formalizing relationship, appropriate invoicing, closed books)
    - Grant dollars across fiscal years
    - Understanding and appropriately reporting according to DESE
      - Modified Cash
      - Teacher's Fund
      - Equipment and depreciation
    - Clear understanding of accounts receivable (DESE revenues, Kairos Academies Vanguard) and payable (health insurance)
- **Reports are a snapshot in time**
  - New reports in progress, including:
    - Balance sheet displaying Function and Object Code
    - Cash Flow
    - Budget vs. Forecast vs. Actuals
      - At the current Function/Object Code (e.g. Middle School Instructional supplies)
      - At the budget code level, for both revenues + expenses
    - P&L for budget owners (e.g., Athletics, Food, Transportation, Facilities, etc.)
  - Displaying July finances against budget provides little insight

*empowering students to direct their own lives and learning*



- Not enough expenses to adjust forecast
- Month-to-month comparison not feasible with Ed Ops
- **Overall financial story**
  - Running a ~\$90K deficit but not of concern
  - Reason:
    - DESE is paying off of last year's WADA, without summer school
    - At the same time, we've doubled the students served and staff
      - Expenses to date are largely for payroll and furniture and planned for
      - Note: Rent is *not* paid for, though that also doubled
  - Greatest concern is enrollment and attendance
    - Budget based off of 430 students, with 92% attendance and 6% attrition (attending school 50% of the year)
    - Enrollment number in flux
    - Work to do for accurate attendance percentage

## Review of Statement of Activity and Cash Flow

- [Statement of Activity](#)
- [Cash Flow](#)

## Review Credit Card and Cash Register

- [Brex, Expensify and Bill.com](#)

## Updates on Major Grants

- Gavin Update
- ESSER III and CSP update

## Actions

- The committee directed the Committee Chair to Review Discussion with Full Board
- At 9 a.m. on August 17, 2021 the Treasurer adjourned the meeting.

