

Notice & Agenda

Meeting Notice

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

Financial Overview

- Overview of finances and projections

Review of Financial Statements

- Reviewing financial statements

Retirement Matching

- Current matching program and additional considerations

Contracts

- EOS Transitions and Chad Reis

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.

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Attendees

The following were in attendance:

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

Agenda

Financial Overview

- [Financial Overview](#)
- [WADA projections](#)

Review of Financial Statements

- [Financial Statements](#)
- YTD + December Income Statement
- YTD Cash Flows
- YTD Balance Sheet
- Receipt Register
- Check Register, Outstanding Invoices, Brex, Bill.com, Expensify

Retirement Matching

- Kairos matches KAV Employee 403(b) retirement contributions up to 3% of their salary
 - To date, matches have been made per pay period
 - There is a question as to whether matches should be based upon pay period contributions or annual contributions, with a true up calculation completed at the end of the calendar year
 - This primarily affects on employee - the CEO - this fiscal year and are therefore seeking Board guidance
- Considerations for...
 - Matching per pay period
 - Eliminates time spent on an activity that will affect few staff, given
 - percent of staff who contribute to their 403(b) (45%)
 - relatively low salaries that limit the potential to contribute differentially to one's 403(b)
 - Retirement matching is generally a confusing concept to staff. This would add another level of complexity that may leave a staff member frustrated
 - Annual match, with true up at end of year
 - Allows staff to contribute differentially, due to such reasons as personal finances or market timing, without being penalized

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- Additional accounting time, adding to an already cumbersome payroll process due to (i) complicated terminating paychecks, (ii) intermittent dividends, and (iii) insurance true ups, though to a limited degree
- Eloise
 - Generally sees that it happens at payroll with a true up at the end of the year
 - Don't make changes throughout the course of the year to match if an employee makes a change; true up only happens at the end of the year
 - Suggest paying payroll company to do that
- Nick
 - Also affected if you get a raise or a stipend
- Katie
 - Makes sense. The way to do it right

Contracts

- EOS Partners
 - [Contract](#)
 - Highlights
 - \$40K
 - Deliverables
 - **Align + Prepare** to appropriately define role + compensation
 - **Search** through sourcing candidates, interview, + select
 - **Onboarding** (no details in proposal)
- Chad Reis / Littler Mendelson
 - Waiting on pro-bono contract (litigation fees only)
 - Current focus on offer letters and payroll policies, with a specific eye toward PTO policies and fees + withholding in terminating paycheck
 - Katie
 - Look into whether we have employment insurance

Actions

- The committee directed the Committee Chair to Review Discussion with Full Board
- At 9 a.m. on January 18, 2022 the Treasurer adjourned the meeting.

