



Kairos Academies

Finance Committee Meeting

Published on September 22, 2024 at 10:37 PM CDT

Date and Time

Monday September 23, 2024 at 8:00 AM CDT

Location

Virtual: Google Meets

We invite you join us at this Zoom link. This notice was published at www.kairosacademies.org/board at least one day prior to the meeting.

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes		1 m
II. Finance Committee Goals			8:02 AM
A. Cash Reserve			5 m
B. School Assets Cover Liabilities			5 m

	Purpose	Presenter	Time
C.	Reasonable Proportion of Assets Financed		5 m
D.	Clean Annual Audit		5 m
E.	Next Steps		5 m
III.	CAO Updates and Cycle Reflections		8:27 AM
A.	Cycle 1 Reflections		5 m
IV.	Budget Update		8:32 AM
A.	Updated 24-25 Budget		5 m
V.	August Financials		8:37 AM
A.	August Financial Review		5 m
VI.	Closing Items		8:42 AM
A.	Adjourn Meeting	Vote	

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Coversheet

Cycle 1 Reflections

Section: III. CAO Updates and Cycle Reflections
Item: A. Cycle 1 Reflections
Purpose:
Submitted by:
Related Material: COA Cycle 1 Reflections.pdf

Chief of Administration

Cycle 1 Reflection

Reimagine Purpose

Renew - Refuel - Reenvision



COA 24-25 Driver Goals

GOAL	Target	Cycle 1	CYCLE 2	CYCLE 3	CYCLE 4	CYCLE 5	CYCLE 6	CYCLE 7
Leadership Training: Lead six HR and Finance Leadership training course three before by 12/31, with an exit survey satisfaction of 75%, Three more by May 28th with a increase in Satisfaction to 85%.	75%	0%						
Engage: Kairos Admin Team meets 80% of priorities by December, with 90% of Admin priorities on track June 30.	80%	66%						
Employee Satisfaction 85% of staff returning within 1-5 years express happiness they returned, while 85% of those in their first 0-11 months are satisfied with their choice to work for Kairos using GPTW data	85%	NA						
Financial Sustainability: Have \$900,000 cash on hand by June 30, 2025. (\$128,571.42 at end of cycle 1)	\$900,000	243,945						
Team Professional Development: Members of my team will earn a certification from a industry association (Leading Others)	On-Track	On-Track						



Cycle Priorities On Track (At end of Cycle)	Big Rocks on Track (At end of Cycle)	Driver Goals on Track (By end of Cycle)
<p>Currently 3/4 of Cycle Priorities are on track</p> <ul style="list-style-type: none"> ● Revised 24-25 budget approved by board (On-Track) (Driver Goal #1) ● Finance Committee Presentation given to EA 4 days before meeting (Driver Goal #2) ● Have \$900,000 cash on hand by June 30, 2025. (\$128,571.42 at end of cycle 1) (On-Track) (Driver Goal #1) ● 70% of KFF Met (Quarterly Metric) (Driver Goal #1) 	<p>My Big Rocks are on Track The annual goal is to have \$900,000 in cash on hand. Currently, the cash forecasting tool projects \$2.4 million. This forecast will be adjusted once the updated budget is approved, which will affect the projected cash balance.</p>	<ul style="list-style-type: none"> ● Leadership Training (Off Track). ● We met 77% of our priorities cycle goals (off-Track) ● Employee Satisfaction (N/A) ● Financial Sustainability (On-Track) ● Team Professional Development(On-Track)

What I will key causes have I identified to my results

Gaps in my Knowledge set (what did I not know enough of?)	Gaps in my Skill Set (what did I not have enough skill for?)	Gaps in my Mind Set (What did I not have the right mindset about?)	Gaps in my Action Set (What did I just not do?)
<ul style="list-style-type: none"> ● There was a gap in my knowledge on how to integrate real-world scenarios and hands-on practice into the training, which limits leaders' ability to apply concepts in their day-to-day roles. ● Because I didn't seek input from managers on their skillset on what HR/Financial training would benefit them, resulted in a mismatch between training content and practical application 	<p>Due to not reaching out to managers for additional insights early on, the presentation and training materials for Cycle 0 were not as tailored or relevant as they could have been. This led to less effective content being ready for the first week.</p> <p>The primary focus on staff training resulted in less attention being dedicated to manager-specific training. This imbalance meant that the needs and challenges faced by managers were not adequately addressed.</p>	<p>I initially struggled with the right mindset needed for creating impactful content. I focused more on covering a broad range of topics rather than prioritizing clarity and engagement.</p>	<p>Have conversation with the first team on what HR and finance gaps they see in their front line managers.</p>

COA Next Step Accountability

What will I do next?	When will I do it by (Date)?	How will I know its complete (Success Criteria)?	What help do I need from my team?
My next step is to utilize our bi-weekly meetings with managers to gather their input on future training initiatives that will elevate their teams. By engaging directly with them, I aim to identify specific needs and areas for development, ensuring that the training programs are tailored to drive meaningful progress and achieve tangible results for each team. This collaborative approach will help in designing more effective and targeted training solutions.	<ul style="list-style-type: none"> • Bi-weekly through the end of SY 24-25. • Use our Monday meeting during inservice to align on next two Administration Trainings 	<ul style="list-style-type: none"> • 85% satisfaction on Exit Surveys. The goal is that managers will find our training useful and informative. 	<ul style="list-style-type: none"> • Be available with time, resources and advice. • Challenge me if the training looks off target.

What needs to develop to ensure I hit my results

Developing my Knowledge set (what did I not know enough of?)	Developing my Skill Set (what did I not have enough skill for?)	Developing my Mind Set (What did I not have the right mind about?)	Developing my Action Set (What did I just not do?)
I plan to use my time with the Georgetown Fellowship and SHRM to collaborate with other chiefs and understand their training processes. By sharing insights and learning from their experiences, I can refine our own training strategies and incorporate best practices. This collaborative effort will help enhance the effectiveness of our programs and ensure they meet the evolving needs of our teams.	Develop my facilitation and content creation skills. I will engage in targeted training and practice opportunities. This includes attending workshops on effective facilitation techniques and mastering tools for dynamic content creation. By actively seeking feedback from peers and participants, I can refine my approach and ensure that my sessions are engaging and impactful. Additionally, experimenting with different formats and multimedia elements will help enhance the relevance and effectiveness of the content I produce.	<p>Clear Communication: Ensure that everyone on your team understands their roles and responsibilities. Clearly communicate your expectations and provide regular updates on progress and changes.</p> <p>Empower Others: Delegate tasks and give team members ownership of their projects. Trust them to make decisions and provide the resources they need to succeed.</p> <p>Encourage Collaboration: Foster a culture of collaboration where team members feel comfortable sharing ideas and feedback. This helps in leveraging diverse perspectives and expertise.</p>	I will create an action plan that will shift my mindset towards shared responsibility, better utilize team resources, and improve overall effectiveness. Regular reviews and adjustments will ensure the approach remains effective and responsive to the organization needs. needs.

Coversheet

Updated 24-25 Budget

Section: IV. Budget Update
Item: A. Updated 24-25 Budget
Purpose:
Submitted by:
Related Material: 24-25 Revised Budget.pdf



Dear Dr. Graham and Members of the Board,

I am writing to present the revised budget proposal for the upcoming fiscal year, reflecting the updated projections for enrollment and associated revenue.

Revised Budget Overview

1. Enrollment and Revenue Projections:

- **Maximum Enrollment:** 530 students
- **Budgeted Enrollment:** 525 students
- **Average Daily Attendance (ADA):** 446.25 students

Based on the above figures, we project a total revenue of \$11,509,810. This projection is derived from the state payment of \$14,500 per student, an increase of \$2,500 per student compared to the amount used in the original budget.

2. Adjusted Expenses:

In response to the updated revenue projections and to align with our strategic goals, expenses have been adjusted to \$10,186,231. This expense reduction ensures that we can achieve our financial objectives while maintaining operational stability.

3. Strategic Goals:

The revised budget has been developed with the following key goals in mind:

- **Avoiding Staff Layoffs:** The budget adjustments ensure that we can continue to support our current staffing levels without the need for layoffs.
- **Achieving a 3-5% Fund Balance:** We aim to secure a fund balance within the 3-5% range, which is crucial for financial health and stability.

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Summary

The revised budget is designed to adapt to the updated revenue projections while maintaining our commitment to not laying off staff and achieving a reasonable fund balance. We believe these adjustments will position us for continued success and sustainability.

We look forward to discussing this revised budget with you in more detail and addressing any questions or concerns you may have.

Thank you for your attention and support.





Forecast/Budget by Month
2024-25 (revised)
Cash Basis

	FY25 Budget Approved
<i>Months Remaining</i>	
Enrollment Ceiling	530.0
Enrollment Target	525.0
Budget ADA %	446.3

Revenues

5192 Gifts / Foundation	\$ 316,900
5113 Prop C	\$ 750,855
5311 Basic Formula	\$ 8,102,306
5319 Classroom Trust	\$ 272,618
5412 Medicaid	\$ 65,000
5441 IDEA	\$ 140,000
5445 Lunch & Breakfast	\$ 135,000
5451 Title I	\$ 675,000
5461 Title IV	\$ 38,777
5465 Title II	\$ 29,000
5497 CSP Budget	\$ 891,853
5497 IAL	\$ 92,500
xxxx Other Local Revenues	\$ -

5899 GRAND TOTAL REVENUES **\$11,509,810**

Check to "Org Budget" tab: \$11,509,809

Expenditures

6100 Salaries	\$ 5,139,508
6200 Benefits	\$ 1,612,455
6xxx-1 Staff-Related Costs	\$ 13,004
6xxx-2 Rent	\$ 1,146,000
2542-5222 Interest Payments (LISC)	\$ 28,750
6xxx-3 Occupancy Service	\$ 249,338
6xxx-4 Student Expense, Direct	\$ 709,976
6xxx-5 Student Expense, Indirect (NSLP)	\$ 209,500
6xxx-6 Office and Business Expense	\$ 967,700
6xxx-7 Transportation	\$ 110,000

6899 GRAND TOTAL EXPENDITURES **\$10,186,231**

Check to "Org Budget" tab: \$10,186,231

NET SURPLUS **\$ 1,323,579**

Starting Cash Balance **\$ 660,000**

Less: Facilities Capital Equipment/Furniture **\$ 47,332**

Less: Security Capital Equipment **\$ 987**

Less: Facilities Capital Projects **\$ 43,021**

Less: LFFF Sinking Fund **\$ 75,000**

Add: FY24 Grant Receivable (CSP) **\$ 100,000**

Add: Facility Loans

Ending Cash Balance **\$ 1,917,239**

Outstanding AP

DACA Cash Balance

KEY METRICS

Days Cash on Hand	68
Days Cash on Hand, Lender Req't	
Net margin, %	11.5%
DESE fund balance, %	
Salaries & Benefits, % Revenue	58.7%
Benefits, % Salaries	31.37%
Lease/Debt Coverage Ratio	2.2x
Debt to Asset Ratio	
Facilities, % Revenues	10.0%

Coversheet

August Financial Review

Section: V. August Financials
Item: A. August Financial Review
Purpose:
Submitted by:
Related Material: August 2024 Financial Report.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

August 2024 Financial Report.xlsx