



Kairos Academies

Finance Committee Meeting

Published on October 28, 2024 at 2:37 PM CDT

Date and Time

Tuesday October 29, 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			
III. September Financials			8:02 AM

	Purpose	Presenter	Time
A.	Executive Summary		5 m
B.	September Financial Review		5 m
IV.	Closing Items		8:12 AM
A.	Adjourn Meeting	Vote	

empowering students to direct their own lives and learning www.kairosacademies.org 2315 Miami St., St. Louis, MO 63118 hq@kairosacademies.org 314-252-0602

Coversheet

Executive Summary

Section:	III. September Financials
Item:	A. Executive Summary
Purpose:	
Submitted by:	
Related Material:	Finance Committee Executive Summary.pdf

Executive Summary

- Month Ended **September** with **20 Days cash on hand**. Ending cash Balance **602,137** at month end.
- Revenue: **September** forecast revenue was **902,724**, actual revenue **889,085**. **(13,080)** below projected amount.
- Contributor to lower revenue.
 - We are still completing our Food service application. I hope to have this submitted this month and approved.
- Expenses – September forecasted expenditures **893,892**, actual expenditures **799,614**. **94,278** below projected amount.
- Net Surplus = **89,471**
- Contributor to lower spending
 - We have implemented an effective cash flow modeling system.
 - The increase in per student Formula WADA.
- Key Metrics
 - **Days Cash on Hand - 20**
 - Net margin - 10.1%
 - DESE fund balance - **5.5%**
 - Salaries & Benefits, % Revenue - **67.7%**
 - Facilities, % Revenues - **12.7%**

Coversheet

September Financial Review

Section:	III. September Financials
Item:	B. September Financial Review
Purpose:	
Submitted by:	
Related Material:	September Financials.pdf

Kairos Academies

Statement of Activities

As of September 30, 2024

Reporting Book: ACCRUAL
 As of Date: 09/30/2024
 Location: Kairos Academies

	Month Ending 09/30/2024	Month Ending 09/30/2024	Year To Date 09/30/2024	% of Budget	Year To Date 09/30/2024
	Actual	Budget	Actual	Goal = 25%	Budget
REVENUE					
Local Revenue					
Local Rev - Prop C	59,040.62	79,842.00	222,350.02	23 %	239,526.00
Gifts/Grants	1,500.00	0.00	13,717.04	7 %	0.00
Other Local Revenue	452.47	2,000.00	12,643.01	158 %	2,000.00
Total Local Revenue	60,993.09	81,842.00	248,710.07	21 %	241,526.00
State Revenue					
Basic Formula	507,276.00	650,000.00	1,592,960.00	19 %	1,834,726.00
Classroom Trust Fund	22,775.64	25,000.00	67,997.55	15 %	66,623.00
Total State Revenue	530,051.64	675,000.00	1,660,957.55	19 %	1,901,349.00
Federal Revenue					
Medicaid	42,730.82	16,250.00	42,730.82	66 %	16,250.00
IDEA Part B	0.00	35,000.00	11,893.77	9 %	35,000.00
School Lunch Program	0.00	10,000.00	811.44	1 %	20,000.00
School Breakfast Program	0.00	2,273.00	3,054.50	12 %	4,546.00
Title Funds	42,975.94	215,886.00	162,464.54	17 %	215,886.00
Other Federal Revenue	212,334.00	146,479.00	711,387.97	66 %	284,099.00
Total Federal Revenue	298,040.76	425,888.00	932,343.04	40 %	575,781.00

Total REVENUE	<u>889,085.49</u>	<u>1,182,730.00</u>	<u>2,842,010.66</u>	23 %	<u>2,718,656.00</u>
EXPENSE					
Salaries & Benefits					
Salaries					
Salaries-Teacher (cert)	173,916.68	183,888.00	450,157.87	20 %	546,209.00
Salaries-Admin (cert)	26,542.34	31,437.00	84,834.02	22 %	94,311.00
Extra Duty Pay	1,452.25	2,046.00	12,752.25	13 %	4,092.00
Salaries-Classified FT	261,950.58	244,314.00	670,384.21	23 %	732,942.00
Salaries-Teacher Asst.	<u>7,208.32</u>	<u>3,167.00</u>	<u>13,979.15</u>	37 %	<u>9,501.00</u>
Total Salaries	471,070.17	464,852.00	1,232,107.50	22 %	1,387,055.00
Benefits					
Retirement - Certified	28,980.47	51,398.00	81,641.74	13 %	165,225.00
Retirement - Non-certified	30,737.60	0.00	83,854.09	0 %	0.00
FICA	28,357.01	30,344.00	74,022.56	20 %	91,032.00
Medicare	6,631.87	21,931.00	17,311.75	7 %	65,793.00
Insurance Benefits	35,678.49	23,460.08	96,739.61	34 %	70,380.24
Workers' Comp Insur	0.00	0.00	13,927.00	0 %	0.00
Other Employee Benefits	<u>646.14</u>	<u>0.00</u>	<u>2,050.83</u>	0 %	<u>0.00</u>
Total Benefits	131,031.58	127,133.08	369,547.58	24 %	392,430.24
Total Salaries & Benefits	602,101.75	591,985.08	1,601,655.08	22 %	1,779,485.24
Professional Services					
Purch. Instruct. Services	0.00	11,251.00	14,323.46	11 %	33,753.00
Audit/Legal	2,517.52	4,749.67	13,034.82	16 %	13,249.01
Profess. Services -Exec Admin	12,208.10	17,650.00	79,350.98	39 %	39,053.00

Profess. Services -Student	34,108.00	36,533.00	153,544.82	44 %	87,199.00
Profess. Services -Facility	0.00	3,182.00	9,773.27	18 %	24,654.00
Profess. Services -Other	9,665.92	10,031.00	47,208.69	35 %	28,229.00
Cleaning Services	8,500.00	10,833.00	26,225.00	20 %	32,499.00
Repairs/Maintenance	0.00	3,750.00	15,133.40	40 %	3,750.00
Rentals-Land/Bldg	9,104.20	95,500.00	212,383.44	18 %	286,500.00
Rentals-Equip	173.04	0.00	519.12	0 %	0.00
Water/Sewer/Trash	0.00	0.00	0.00	0 %	229.00
Tech Services/R&M	0.00	5,825.00	389.95	2 %	5,825.00
Other Property Svcs	(141.00)	0.00	2,567.66	24 %	0.00
Transport/Travel	1,570.68	24,573.00	31,822.08	16 %	45,779.00
Insurance	2,118.00	5,417.00	17,671.09	27 %	16,251.00
Communications/Advert	0.00	9,226.00	10,378.89	11 %	19,703.00
Other Purch. Services	824.75	14,158.00	30,783.57	28 %	29,334.00
Total Professional Services	80,649.21	252,678.67	665,110.24	24 %	666,007.01
Supplies					
Supplies - Student	541.04	20,168.00	8,305.52	5 %	42,002.00
Supplies - Exec Admin	1,151.45	4,512.00	16,597.62	28 %	16,062.00
Supplies - Business Office	166.91	417.00	935.30	19 %	1,251.00
Supplies - Office of Principal	0.00	875.00	1,014.65	7 %	3,125.00
Supplies - Facility	(5,437.37)	4,888.00	16,609.05	28 %	14,664.00
Supplies - Other	88.52	0.00	13,210.60	5,284 %	0.00
Tech Supplies - Student	0.00	2,500.00	5,267.03	9 %	30,000.00
Tech Supplies - Other	8,067.40	4,500.00	26,647.72	62 %	11,084.00
Textbooks/Library Bks	0.00	0.00	7,266.27	15 %	46,000.00
Food Supplies	16,506.25	12,500.00	36,152.00	24 %	37,500.00
Total Supplies	21,084.20	50,360.00	132,005.76	22 %	201,688.00

Capital Outlay					
Buildings/Bldg Improv.	0.00	0.00	0.00	0 %	43,021.00
Furn/Equip (capital)	0.00	0.00	0.00	0 %	15,000.00
Tech. Hardware (capital)	0.00	0.00	(5,108.24)	0 %	0.00
Total Capital Outlay	<u>0.00</u>	<u>0.00</u>	<u>(5,108.24)</u>	(3) %	<u>58,021.00</u>
 Total EXPENSE	 <u>703,835.16</u>	 <u>895,023.75</u>	 <u>2,393,662.84</u>	 22 %	 <u>2,705,201.25</u>
NET REVENUE	<u>185,250.33</u>	<u>287,706.25</u>	<u>448,347.82</u>	29 %	<u>13,454.75</u>

Year Ending

06/30/2025

Annual Budget

958,104.00

197,000.00

8,000.00

1,163,104.00

8,289,823.00

455,468.00

8,745,291.00

65,000.00

140,000.00

110,014.00

25,003.00

933,044.00

1,084,591.00

2,357,652.00

12,266,047.00

2,201,201.00

377,244.00

95,506.00

2,931,768.00

38,004.00

5,643,723.00

627,807.00

0.00

364,128.00

263,172.00

281,520.96

0.00

0.00

1,536,627.96

7,180,350.96

Accrual

135,012.00

Purch. Instruct. Services

42,701.36

79,996.04

Pupil Services

1,260.00

202,060.00

Audit/Legal

6,354.00

345,796.00	Profess. Services -Exec Admin	134,966.38
53,292.00	Profess. Services -Student	153,927.82
133,758.00	Profess. Services -Facility	2,374.00
129,996.00	Profess. Services -Other	58,814.52
37,500.00	Cleaning Services	30,723.00
1,152,000.00	Repairs/Maintenance	6,830.00
0.00	Rentals-Land/Bldg	305,042.39
229.00	Rentals-Equip	346.08
23,300.00	Water/Sewer/Trash	0.00
10,800.00	Tech Services/R&M	389.95
201,452.00	Other Property Srvs	883.00
65,004.00	Transport/Travel	43,625.06
95,737.00	Insurance	11,591.59
110,406.00	Communications/Advert	13,559.89
<u>2,776,338.04</u>	Other Purch. Services	30,402.57
	Total Professional Services	843,791.61
171,014.00		
58,670.00		
5,004.00		
14,000.00		
58,656.00		
250.00		
56,226.00		
42,836.00		
48,000.00		
<u>150,000.00</u>		
604,656.00		

43,021.00

122,332.00

0.00

165,353.00

10,726,698.00

1,539,349.00

Kairos Academies
Balance Sheet
As of September 30, 2024

Reporting Book:	Cash	Accrual
Assets		
Current Assets		
Cash and Cash Equivalents		
Cash-First Bank	587,808.63	587,808.63
First Bank Reserve	10,000.00	10,000.00
PayPal	4,328.12	4,328.12
Total Cash and Cash Equivalents	602,136.75	602,136.75
Accounts Receivable	0.00	0.00
Total Current Assets	602,136.75	602,136.75
Long-term Assets		
Property & Equipment		
Land	559,479.83	559,479.83
Buildings/Improvements	1,469,078.53	1,469,078.53
Construction In Progress	597,308.90	597,308.90
Furniture	47,552.18	47,552.18
Tech Equipment	97,709.50	97,709.50
Accumulated Depreciation	(602,433.13)	(602,433.13)
Total Property & Equipment	2,168,695.81	2,168,695.81
Other Long-term Assets		
Escrows and Reserves		
Interest Reserve/Escrow	154,500.00	154,500.00
Security Deposits	3,500.00	3,500.00
Total Escrows and Reserves	158,000.00	158,000.00
Total Other Long-term Assets	158,000.00	158,000.00
Total Long-term Assets	2,326,695.81	2,326,695.81
Total Assets	2,928,832.56	2,928,832.56

Liabilities and Equity**Liabilities**

Short-term Liabilities

Accounts Payable		643,529.23
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Accrued Liabilities

Health Insurance - United Healthcare	(2,826.26)	(2,826.26)
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Vision/Dental Ins. - Mutual of Omaha	4,076.06	(2,427.85)
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Life/STD/LTD/AD&D - NY Life	5,430.74	(3,623.82)
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Accident/CI/Hosp - Mutual of Omaha	1,449.63	1,449.63
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Retirement Payable	196,309.23	(68,913.09)
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Flex Spending Payable (FSA)	271.21	271.21
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Health Spending Payable (HSA)	3,510.00	3,510.00
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Payroll Clearing	0.00	(295.09)
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Total Accrued Liabilities	208,220.61	(72,855.27)
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Total Short-term Liabilities	208,220.61	570,673.96
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Long Term Liabilities

Other Long-term Liabilities

Loans Payable - Long Term

Loan - LISC	500,000.00	500,000.00
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Loan - LFF	600,000.00	600,000.00
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Loan Costs - LISC	(5,000.00)	(5,000.00)
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Loan Costs - LFF	(6,000.00)	(6,000.00)
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Total Loans Payable - Long Term	1,089,000.00	1,089,000.00
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Total Other Long-term Liabilities	1,089,000.00	1,089,000.00
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Total Long Term Liabilities	1,089,000.00	1,089,000.00
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Total Liabilities	1,297,220.61	1,659,673.96
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Equity

Opening balance equity	1,503,473.32	820,810.78
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Change In Net Assets	128,138.63	448,347.82
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Total Equity	1,631,611.95	1,269,158.60
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Total Liabilities and Equity	<div><div></div><div>2,928,832.56</div><div></div></div>	<div><div></div><div>2,928,832.56</div><div></div></div>
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Kairos Academies
Statement of Cash Flows - Indirect Method
As of September 30, 2024

Reporting Book:	<u>Cash</u>
Cash flows from operating activities	
Change In Net Assets	
Operating Revenue Year-to-Date	2,842,010.66
Expenditures Year-to-Date	2,713,872.03
Change In Net Assets	128,138.63
Change in Cash from Operating Activities	
Depreciation	0.00
Accounts Receivable	0.00
Other Assets	0.00
Accounts Payable	0.00
Other Liabilities	(130,894.50)
Net cash used by Operating Activities	(130,894.50)
Net Cash flows from operating activities	(2,755.87)
Cash flows from investing activities	
Capital Expenditures	
Land	0.00
Buildings/Improvements	0.00
Construction in Progress	0.00
Technology Equipment	0.00
Add back Land cost paid directly by Kairos and capital fixed asset additions (included in expend.)	0.00
Net cash used by investing activities	0.00
Cash flows from financing activities	
Debt Proceeds	
Loan - LISC	0.00
Loan - LFF	0.00
Loan Costs - LISC	0.00
Loan Costs - LFF	0.00
Net Cash used by financing activities	0.00
Increase (Decrease) in Cash	(2,755.87)
Cash, Beginning of Period 7/1/2024	604,892.62
Cash, End of Period 9/30/2024	602,136.75