



## Kairos Academies

### Finance Committee Meeting

Published on November 18, 2024 at 5:20 PM CST

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#### Date and Time

Tuesday November 19, 2024 at 8:00 AM CST

#### Location

Virtual: Google Meets

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

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#### Agenda

|  | Purpose         | Presenter | Time           |
|--|-----------------|-----------|----------------|
| <b>I. Opening Items</b>                                |                 |           | <b>8:00 AM</b> |
| <b>A.</b> Record Attendance                            |                 |           | 1 m            |
| <b>B.</b> Call the Meeting to Order                    |                 |           |                |
| <b>C.</b> Approve Minutes                              | Approve Minutes |           | 1 m            |
| <b>II. Finance Committee Goals</b>                     |                 |           |                |
| <b>III. Administrative Team Updates and Financials</b> |                 |           | <b>8:02 AM</b> |

|            | Purpose  | Presenter | Time           |
|------------|--|-----------|----------------|
| <b>A.</b>  | Digital Benefits Guide for 2025<br><a href="https://dbg.nfp.com/kairos-benefits/">https://dbg.nfp.com/kairos-benefits/</a> |           | 5 m            |
| <b>B.</b>  | Financial Coordinator Cycle 2 Reflections  |           | 5 m            |
| <b>IV.</b> | <b>Closing Items</b>   |           | <b>8:12 AM</b> |
| <b>A.</b>  | Adjourn Meeting  | Vote      |                |

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# Coversheet

## Financial Coordinator Cycle 2 Reflections

**Section:** III. Administrative Team Updates and Financials  
**Item:** B. Financial Coordinator Cycle 2 Reflections  
**Purpose:**  
**Submitted by:**  
**Related Material:** 24-25 Finance Presentation .pdf



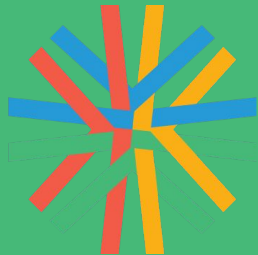
## Finance Coordinator Cycle 2 Review



## *Introduction*

Briana Usand-Burton

- ❖ Finance Coordinator (Network Team)
- ❖ Importance Of Resource/Financial Management
- ❖ Financial Stability Is Key To Sustainability Within Any Organization
- ❖ Every Leader Must Understand & Comply With Guidelines Set Financially



*What are we doing to ensure that both our schools and vendors have the necessary supports to ensure we have the resources to support teaching and learning?*

# How I Support School Administrators?

- Bi-Weekly Administration Meetings
  - Reviewing Department Budgets
  - Preview Upcoming Spending
  - Review Line Items For Potential Adjustments



## Financial Successes & Improvements

### Successes:

- ❖ 5% Of Contractors/Vendors Are Reimbursable By Our CSP Grant

### Improvements:

- ❖ Receive funding that does not require payment beforehand
- ❖ Before Committing To Consultants/Vendors; Meet With Finance Team To Mitigate Financial Strain







## Current Resource Support (Vendors)

- ❖ Vendor Meetings; 10 Per Cycle
- ❖ Kairos Procurement Policy
  - [Kairos Procurement & Purchase Policy](#)
    - Not Followed

# Gaps & Challenges In Current System

- ❖ - Lack of communication with the finance team prior to making commitments.
- ❖ - No notification of purchases until invoices are received.
- ❖ - Frequent reliance on expensive coaches (e.g., B White, B Fleming, Dana Coleman).
- ❖ - Difficulty in scheduling meetings with school budget managers.
- ❖ - Many meetings held with consultants and coaches.



# Strategies For Enhancement

- ❖ Monitor Spending For Potential Reduction
  - Identify areas for cost reduction.
  - Ensure timely payments to necessary bills and vendors.
  - Improve relationships with current vendors and contractors.
- ❖ Reduce reliance on coaches and consultants to save money.
- ❖ Seek Non-Reimbursement Focused Funding
  - Enhance overall financial standing of the organization.
  - Enable savings and financial growth for the organization.

# Kairos' Efforts

# Finance Coordinator Fiscal Accountability O.C.S

## Outcome

- ❖ End Year On Budget
- ❖ Meet Cash On Hand Target Of \$900,000.00 By June 30th

## Cause

- ❖ Meet Lender Obligations
- ❖ Being Fully Staffed For 25-26 School Year
- ❖ Meet Our Growing NDL Population Expenses

## Solution

- ❖ Monitor Budget Manager Spending
- ❖ Cash Flow Management
- ❖ Timely Submission Of Grant Reimbursement

# Takeaways & Next Steps

- ❖ **We Are One Band; One Sound**
- ❖ **Attend Administration Bi-Weekly Meetings**
- ❖ **Review Budgets Outside Of Meetings**
- ❖ **Utilize The Finance Manual**
- ❖ **Ensure Team Members Have Sufficient Understanding Of The Budget**
- ❖ **Reiterate The Need To Include The Finance Team On Spending That Was Not Included In Original Budget**



**Thank You!**