



## Kairos Academies

### Finance Committee Meeting

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#### Date and Time

Tuesday September 2, 2025 at 8:00 AM CDT

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This notice was published at [www.kairosacademies.org/board](http://www.kairosacademies.org/board) at least one day prior to the meeting.

This meeting will be held virtually: <https://us06web.zoom.us/j/6541248775>

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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> Agenda Review		Khalil Graham	1 m
<b>II. Approve Minutes</b>			<b>8:02 AM</b>
<b>A.</b> Approve August Finance Meeting Minutes	Approve Minutes	Aaron Jackson	1 m
<b>III. July Financials Review</b>			<b>8:03 AM</b>

	Purpose	Presenter	Time
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<b>A.</b> Review July Financials	FYI	Charles Brazeale	20 m
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<b>B.</b> Next Month's Priorities	Discuss	Khalil Graham	5 m
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<b>IV. Finance Updates</b>			<b>8:28 AM</b>
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<b>A.</b> Bingham Site Update	FYI	Jack Krewson	5 m
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<b>B.</b> Recruitment and Enrollment Update	FYI	Marnae Chavers	10 m
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<b>C.</b> Financial Systems Update	FYI	Briana Usand-Burton	10 m
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- Vendor Process and AP management
- Audit Notes

<b>D.</b> Next Month's Priorities and Projections	FYI	Khalil Graham	5 m
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<b>V. Closing Items</b>			<b>8:58 AM</b>
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<b>A.</b> Adjourn Meeting	Vote		
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# Coversheet

## Approve August Finance Meeting Minutes

<b>Section:</b>	II. Approve Minutes
<b>Item:</b>	A. Approve August Finance Meeting Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Finance Committee Meeting on August 5, 2025

APPROVED



## Kairos Academies

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Tuesday August 5, 2025 at 8:00 AM

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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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##### Committee Members Present

A. Jackson (remote), A. Trapp (remote)

##### Committee Members Absent

L. LeComb

##### Guests Present

A. Devereux (remote), C. Brazeale (remote), J. Krewson (remote), K. Graham (remote), N. Patel

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#### I. Opening Items

##### A. Record Attendance

##### B. Call the Meeting to Order

A. Jackson called a meeting of the Finance Committee Committee of Kairos Academies to order on Tuesday Aug 5, 2025 at 8:00 AM.

### **C. Agenda Review**

## **II. Approve Minutes**

### **A. Approve June Finance Meeting Minutes**

A. Jackson made a motion to approve the minutes from Program & Finance Committee Combined on 06-24-25.

A. Trapp seconded the motion.

The committee **VOTED** to approve the motion.

## **III. June Financials Review**

### **A. Review June Financials**

- Reviewed June financials statements. Made a lot of progress in increasing our cash posiiton
- Highlighted that there was likely an overpayment from the state. Clarified the function of the classroom trust.
- Federal revenue was higher than expected

## **IV. Finance Updates**

### **A. Bingham Site Update**

- Provided an update on Bingham site highlighting steady financial situation with monthly expenses for grass cutting and stormwater fees
- Discussed dumping issues and bids for cleanup

### **B. Recruitment and Enrollment Update**

- Discussed enrollment projections with an estimate of 439 students day one and a conservative projection of 460-480 with an upper limit of 540.

### **C. Financial Systems Update**

- Discussed prioritizing invoice management in collaboration with Briana and highlighting the need for streamlined process to handle invoices and payments.
- Monthly aging report has been implemented to track invoices

### **D. Next Month's Priorities and Projections**

### **E. ASBR Update**

- Received preliminary paper work for submission. Finishing the year with a significant improvement
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#### **F. Audit Update**

- Begun the engagement and they are here for a few days

#### **G. April 4th Letter Update**

- Everything on track and working on one more board member.

### **V. Review Contracts**

#### **A. Review Cleaning Contract**

- Reviewed contract with no material changes

#### **B. Review Food Service Contract**

- Reviewed contract with no material changes

### **VI. Closing Items**

#### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:00 AM.

Respectfully Submitted,  
A. Jackson

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# Coversheet

## Review July Financials

<b>Section:</b>	III. July Financials Review
<b>Item:</b>	A. Review July Financials
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	Board Finance Memo_ August 2025.pdf



# Kairos Academies – Monthly Finance Memo

**Date:** September 1, 2025

**Prepared by:** Dr. Khalil Graham, CEO

**For:** Kairos Academies Board of Directors

## 1. July 2025 Financial Overview

- **Operating Revenue:** \$994,329 vs. budgeted \$871,067 (+\$123K, +14%)
- **Operating Expenses:** \$958,070 vs. budgeted \$759,976 (+\$198K, +26%)
- **Net Change in Assets:** **+\$36,259** positive variance driven by federal revenue inflows (IDEA, Title I, Title IV).
- **Cash Position (as of 7/31):** \$1,025,195 on hand; improving reserves (~40 days of operating expenses).

## 2. Key Drivers Behind July Performance

### Revenue Variances

- **Federal Funds Timing:** \$345K YTD vs. \$139K budgeted; driven by catch-up Title funds disbursement.
- **State Revenue Shortfall:** \$587K received vs. \$672K budgeted; DESE payment timing delayed by June MOSIS.

### Expense Variances

- **Professional Services:** \$484K vs. \$262K budget (+\$222K, +85%).
  - Primary drivers:
    - Lavinia Group, Valor Collegiate, and Enhanced Coaching engagements (24-25 Payments from June)
    - Network-wide PD initiatives and site-based consulting (BOY training expenses).
- **Food Services:** \$42K vs. \$17K budget (+\$25K) due to EOY 24-25 payments.
- **Student Transportation:** Spike in July (\$17K vs. \$16K budget) tied to summer programming. Mostly end of 24-25 payments for SpEd transportation.

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### 3. August 2025 Strategic Finance Considerations

#### A. Bingham Site Spending

- Minimal expenses (\$0) coded for July.
- Monitoring vendor overages against facilities budget; RFP for security & maintenance underway.

#### B. Credit Card Program Updates

- Transition from Expensify to **Ramp** completed; automation rolling out to school leaders in August.
- Cards Review
  - Expensify Spend (6/9-7/6): \$11,755. On-Track with 24-25 year close expectations
  - Ramp (7/1-7/21): \$14,054 (Insurance Payment, BOY Staff Retreat, Semester 1 PD)

#### C. Enrollment-Linked Budget Implications

- Current projections: **99% enrollment** vs. 100% target. (521 Students vs 525 Budget)
- Every 1% enrollment gap = ~\$85K revenue impact for FY25-26.
- Mitigation strategies: increased mid-year recruiting + strong culture strategies for student persistence + decrease expenditures to create a stronger buffer.

#### D. Key August Finance Team Deliverables

Deliverable	Owner	Deadline
Finalize Bingham site RFP Process	Jack	9/5
Rollout Ramp spend controls org-wide	Briana & Khalil	8/18
Mid-year budget reforecast scenarios	Jack & Khalil	9/15



Enrollment impact adjustment modeling	Jack	8/28
Prepare September board packet	Nilesh	9/1

#### 4. Risks & Recommendations

- **Cash Position:** Improving, and continued need to control AP with our LOC.
- **Compliance:** No Issues currently, but reimbursements and Audit timing will need to be reviewed.
- **Action Needed from Board:**
  1. Review the updated finance manual (Delivery Date 9/26)
  2. Review finance strategy updated documents for Q1 review (Delivery Date 9/26)

#### 5. Important Links

- [Vendor Aging Report](#): Our 25-26 AP Tracker
- [Updated AP Policy](#): Our finalized AP policy for 25-26
- [25-26 Finance Memo](#): Our guiding principles for the 25-26 SY
- [Ramp 101 for cardholders](#): Our guide for all cardholders



# Coversheet

## Bingham Site Update

<b>Section:</b>	IV. Finance Updates
<b>Item:</b>	A. Bingham Site Update
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	Board Updte_ Bingham Expenses Year to Date.pdf



# Executive Summary – Bingham Expenses (Year-to-Date)

## Budget Overview

- Approximately **\$50,000** has been budgeted for Bingham site upkeep in the current year.
- This includes recurring costs such as **monthly lawn mowing (~\$400)**.

## Shift in Maintenance Strategy

- Unlike last year's **one-time site cleanup and security**, we have shifted to a more sustainable model.
- A **Request for Proposals (RFP)** has been initiated for **ongoing maintenance, city code compliance, and site monitoring** on a monthly basis.
- The [RFP](#) is currently **posted** and open for responses.

## Bids Received

- To date, we have received **1 full bid** and **1 partial bid**.
- While monthly expenses will not individually reach the threshold requiring an RFP, this process has provided valuable options and competitive proposals for upkeep.

## Community Engagement

- Representatives visited the **Bevo Mill Neighborhood Association**, which expressed **supportive feedback**.
- This engagement directly informed and reinforced the decision to move toward an ongoing maintenance strategy.

## Key Takeaway

The Bingham site is operating within budget, with a proactive shift toward **sustained, compliant, and community-aligned maintenance practices** that balance costs with long-term oversight.

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