

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Friday July 28, 2023 at 8:30 AM

Location

Kairos Academies
3449 S Jefferson Avenue
St. Louis, MO 63118

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.

Committee Members Present

E. Schlafly (remote)

Committee Members Absent

K. Owen

Guests Present

B. Jackson (remote), K. Graham (remote), M. Chavers (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

E. Schlafly called a meeting of the Finance Committee Committee of Kairos Academies to order on Friday Jul 28, 2023 at 8:35 AM.

C. Approve Minutes

II. Monthly Financials Recap

A. Monthly Financials

The committee conducted an overview of the June financials.

- We paid some 23-24 expenses with 22-23 funding. The majority were paid to:

- Color Art \$42,000
- Real estate escrow \$35,000

- We will adjust 23-24 budget to reflect payments paid in 22-23.

- We had to reconcile past Miriam invoices - \$30,000

- EOY of revenue was over the projected amount by \$328,247.31
- EOY expense missed forecasts by \$915,9519.64.
- Sage will allow us to track future year EOY cash on hand.
- We budgeted a finance consultant to ensure we use best practices regarding payroll processes, Internal control policies, and cash-on-hand projection.

III. Audit Review

A. The committee reviewed the audit from KEB. Kairos Academies is reviewing financial controls and is waiting to receive the results from the CSP grant monitoring visit.

The Kairos Academies leadership team will respond to the audit by the August Finance committee meeting.

IV. 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 9:06 AM.

Respectfully Submitted,
E. Schlafly

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