

DRAFT



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 31, 2023 at 8:00 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

A. Jackson (remote), K. Owen (remote)

Committee Members Absent

None

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Owen called a meeting of the Finance Committee Committee of Kairos Academies to order on Tuesday Oct 31, 2023 at 8:09 AM.

C. Approve Minutes

II. September Financials

A. Reforecast based of August and September data

- Month Ended 09/30/2023 with projections of **32 days** of total cash on hand and \$910,366.00 at month end. We are working to get the correct WADA to accurately project Monthly state payments.
- The revenue-year-end cash balance forecast has decreased to \$356,187.
- Expenses – We are reviewing the last three months' spending trend.

III. Enrollment Update

A. School enrollment as of 9/13

The year to date enrollment is 513 for combined students at Kairos middle school and high school.

B. School ADA

The year to date ADA is 89.5%.

IV. Expenses

A. Cash Flow Tracker

- Line items for review
 - **Staff-related Expenses: We need** to reduce this line item. Most of these funds are discretionary and not related to personnel.
 - **Occupancy Services:** Working with budget managers to reduce this line item.
 - **Student Direct Expense:** This is tracking over budget and working with LDR to ensure current expenses are coded correctly.
 - **Office/Business Expense:** We expect this line item to exceed budget.
 - **Transportation:** This can change if additional students become displaced, and we must provide transportation. We can also see an increase in cost if we have to send additional students to Logos.

B. Staff Bonus Update

The total budgeted bonus amount was \$83,146.00; we paid out \$17,167.48 to staff who met their individual goals. We did not meet organizational goals.

C.

Discussion

V. Staff Human Resources Update

A. These are the PTO hours taken per department thus far:

Last week of October PTO:

Middle school: 69.4

High School: 10

Network: 16

School Operations: 24

Network Schools: 0

We lost three staff members in September.

The committee reviewed health insurance options to consider for the upcoming open enrollment.

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 9:05 AM.

Respectfully Submitted,

A. Jackson

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