

# 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.

#### 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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