

DRAFT



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 12, 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

K. Owen (remote)

Committee Members Absent

A. Jackson

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 Dec 12, 2023 at 8:09 AM.

C. Approve Minutes

II. Finance Committee Goals Review

A. 23- 24 Board Goals

- The finance committee commits to ensuring 60-120 days of cash on hand by June 2025. Off-Track
- The finance committee will review and approve necessary audit periods. (December) On- Track
- The finance committee commits to staying between 20%- 40% of the proportion of assets financed. On-Track

III. Monthly Financials

A. October Financials

- The month ended on 10/31/2023 with projections of 20 days of total cash on hand and \$619,000 at the month's end.
- The revenue-year-end cash balance forecast has decreased by \$1,334,000.
 - The basic formula is the most significant contributor to the shortfall.
 - Our state payment (\$932,478) was received on 11/27/2023.
- Expenses – We are reviewing the spending trends of the last three months.

IV. Audit Update

A. Audit Review and Approval

KEB is still finalizing the complete annual audit. If it is not completed by the next full board meeting, the board will convene to review and approve it by 12/31/2023.

V. 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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