

DRAFT



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 26, 2024 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), M. Chavers (remote)

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 Mar 26, 2024 at 8:03 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 proportion of assets financed. **On-Track**

III. Monthly Financials

A. The finance committee reviewed the February Financials.

- Month Ended **February 29, 2024** with projections of **13 days** of total cash on hand and **\$354261.42** at month end.
- Revenue: Below projected amount due to reimbursement request submitted after deadline. We will see the reimbursement amount the March Financials
- Net-cash balance **-466,705**
 - Contributor to Deficit
 - Missed Enrollment Target,
 - Capital Expense over projected amount,
 - Reduction fund due low enrollment,
- Expenses – Under budgeted amount:
 - Due to CPH rent on hold
- Key Metrics
 - **Days Cash on Hand -13 Days**
 - Net margin,% **-9.1%**
 - DESE fund balance, % - **3.5%**
 - Salaries & Benefits, % Revenue - **88.4%**
 - Lease/Debt Coverage Ratio - **0%**
 - Facilities, % Revenues - **1.2% (Due to non-payment to CPH)**

IV. RFP Update

A. RFP Process

The committee reviewed the RFP process. Kairos Academies will begin selecting bids for new auditors.

V. Talent Update

A. MDFHR Cycle 5 Review

24-25 Staffing Update

- 86% Retention (Goal 85%), (92% Teacher Retention)
- Internal Hiring
 - Principal In Residence (PIR) will come from current ID's. They will receive a stipend for the role.
- Leadership Hiring
 - Chief Schools Officer
 - Middle School Principal

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 8:37 AM.

Respectfully Submitted,

A. Jackson

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