

DRAFT



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday April 30, 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)

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

A. Jackson called a meeting of the Finance Committee Committee of Kairos Academies to order on Tuesday Apr 30, 2024 at 8:06 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. March Financials Review

- Month Ended **March 31, 2024** with **14 Days** cash on hand and Ending cash Balance **\$407,609** at month end.
- Revenue: Above projected amount due to additional state funding and loan amount. YTD Net-cash balance is **-598,839**. We project to have end of year cash balance of -1,109,493
 - Contributor to Deficit
 - **Missed Enrollment Target**
 - **Capital Expense over projected amount,**
 - **Title I,II, and IV Reduction fund due to low enrollment.**
 - **We received additional revenue due to our increase in SPED population. This contributed to the adjustment of the end of the year's cash balance.**
- Expenses – Over budgeted amount:
 - **Higher than forecasted expenses because of significant AP paydown.**
 - **AP, as of 4/25, is down almost \$500k - very nice to see as we approach year-end!**
 - **There is a drop in the average age of AP, which is great (71 to 41 days).**
- Key Metrics
 - **Days Cash on Hand -13 Days**
 - Net margin,% **4.8%**
 - DESE fund balance, % - **3.9%**
 - Salaries & Benefits, % Revenue - **4.9.4%**
 - Lease/Debt Coverage Ratio - **0%**
 - Facilities, % Revenues - **17.9% (Due to payment catch-up to CPH)**

B. 24-25 Budget Overview

Bennie Jackson updated the committee on budget processes and the timeline for completion. The budget team will share the proposed budget with the board at the next Finance committee meeting to be approved in June.

IV. RFP Update

A. RFP Process

The finance committee reviewed submissions to the RFP process in preparation of submitting the selected auditor to the MCPSC.

V. Talent Update

A. MDFHR Cycle 5 Review

The following positions are vacant for SY 24-25;

Network Team 2 Positions

- Chief Schools Officer
- Director of Academics

OPS Team 3 Positions

- SIS Specialist
- Attendance Clerk/Registrar
- Student Recruitment Coordinator

HS Team 4 Positions

- Director, College & Career Readiness
- PLTW Teacher
- HS MGR, Student Support (this hire is contingent upon final student enrollment)
- Coordinator, Student Activities (this hire is contingent upon final student enrollment)

MS Team 9 Positions

- 5th Grade Teacher
- 7th Grade Math
- 7th Grade English
- NDL Teacher and Paraprofessional
- Mgr. Student Support (this hire is contingent upon final student enrollment)

- **Coor. Student Activities** (this hire is contingent upon final student 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 8:51 AM.

Respectfully Submitted,
A. Jackson

empowering students to direct their own lives and learning www.kairosacademies.org ☎ 2315
Miami St., St. Louis, MO 63118 ☎ hq@kairosacademies.org ☎ 314-252-0602