



## Kairos Academies

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday May 21, 2024 at 8:00 AM

##### **Location**

Kairos Academies  
3449 S Jefferson Avenue  
St. Louis, MO 63118

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We invite you join us at this Zoom link. This notice was published at [www.kairosacademies.org/board](http://www.kairosacademies.org/board) at least one day prior to the meeting.

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##### **Committee Members Present**

A. Jackson (remote)

##### **Committee Members Absent**

K. Owen

##### **Guests Present**

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

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#### **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 May 21, 2024 at 8:01 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. April Financials Review

- Month Ended **April 30, 2024** with **4 Days** Ending cash Balance **\$489,500** at month end.
- Revenue: April forecast revenue was **\$854,295**, actual revenue **\$731,877**, below projected amount.
- Contributor to Deficit
  - **Student ADA and Persistence continues to factor in lower state revenue**
  - **Title I,II, and IV Reduction fund due low enrollment.**
- Expenses – April Forecasted expenditures **\$769,411**, actual expenditures **\$783,886**
  - **Higher than forecasted expenses because significant AP paydown.**
- Key Metrics
  - **Days Cash on Hand - 4 Days**
  - Net margin,% **4.0%**
  - DESE fund balance, % - **1.3%**
  - Salaries & Benefits, % Revenue - **63.9%**
  - Lease/Debt Coverage Ratio - **0%**

Facilities, % Revenues - **2.1%**

### B. 24-25 Budget Overview

The committee reviewed a draft of the SY24-25 budget.

### C. Board Closure Reserve (MCPSC)

MCPSC-sponsored school boards are required to establish a School Closure Reserve Fund.

The fund requirement is \$75,000.

Boards must vote in open session to reserve these funds. Financial statements and audits must reflect the board's decision. Board meeting minutes reflecting the vote are acceptable to satisfy the Epicenter [compliance due no later than June 28](#).

#### **IV. RFP Update**

##### **A. RFP Process**

The committee reviewed the RFP process and potential auditors for SY 23-24.

#### **V. Talent Update**

##### **A. MDFHR Cycle 6 Review**

24-25 Staff vacancies

Network

1 Position

- Executive Assistant

Operations

1 Position

- Student Recruitment Coordinator

HS

4 Positions

- PLTW Teacher
- Guidance Counselor
- Chemistry Teacher
- HS MGR, Student Support

MS

6 Positions

- 5th Grade Teacher
- 6th Grade History
- ID
- 7th Grade Math (Second Interview Progress)
- NDL Teacher

- Mgr. Student Support

## 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 9:02 AM.

Respectfully Submitted,  
A. Jackson

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