

DRAFT



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday May 21, 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 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

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