

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Monday September 23, 2024 at 8:00 AM

Location

Virtual: Google Meets

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

B. Jackson (remote), K. Graham (remote), K. Owen (remote), L. LeComb (remote)

Committee Members Absent

A. Jackson

Guests Present

A. Trapp (remote), S. Bauer (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 Monday Sep 23, 2024 at 8:00 AM.

C. Approve Minutes

II. Budget Update

A. Updated 24-25 Budget

- Memo gives strategy and goals regarding a new budget
- Original budget was based on 85% ADA (projected enrollment of 708)
- Revised budget down to max enrollment of 530 with budgeted enrollment of 525 and ADA of 446
 - Projected revenue down to \$11,509,000
 - Based on \$14,500 per student, increase of \$2,500 per student
 - Minimal drop in revenue from budget to budget because of additional funding per student
- Adjusted down expenses to about \$10,186,231
- Previous budget contained roles that weren't filled
 - Still employing people
 - Increase in expenses from original approved budget to allow for more people coming for a senior year
- More lines in budget allocated to CSP for reimbursement
- Collapse of 6th grade as it's one of the lowest grades
 - Humanities section and STEM section
 - Saving money because the only roles being eliminated are either long term subs or the teacher has moved to Kairos High School
- Attendance clerk position moved to registrar and attendance clerk role froze
- Other savings done by reducing discretionary
 - Particularly middle and high school ops and schools teams based on current student population
- Reserves are currently at 15 days cash on hand, will go up in the future
- Biggest reduction will be student direct and indirect expenses because of the number of students in the building

III. August Financials

A. August Financial Review

- 19 days cash on hand with ending balance of \$398,280
- Forecasted Revenue: \$904,735
- Actual Revenue: \$1,054,448
 - Surplus contributed to a reimbursement request
- CSP money was received for both August and July
- Higher spending contributed to some 23-24 carry over expenses and beginning of school year expenses

- 1% higher in expenditure than we should be a year from now

IV. 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,
K. Owen

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