

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 29, 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

A. Trapp (remote), B. Jackson (remote), K. Graham (remote), L. LeComb (remote)

Committee Members Absent

A. Jackson, K. Owen

Guests Present

S. Bauer

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Trapp called a meeting of the Finance Committee Committee of Kairos Academies to order on Tuesday Oct 29, 2024 at 8:00 AM.

C. Approve Minutes

II. September Financials

A. Executive Summary

- Switching to Chase Bank
 - We can save more money moving to Chase
 - \$5,652.60 is the total savings that we can expect by switching
 - Downside is that we would be switching to a conglomerate rather than local people

B. September Financial Review

- Raised cash on hand balance
 - Total of \$600 to \$2,137 at month end
- Forecasted revenue was \$902,724, actual was \$889,084
 - About \$13,080 below projected amount
 - Most of this was due to our food service application
 - Working towards completion so we can receive a reimbursement
- Forecasted expenses was \$893,892, actual was \$799,600
 - Below projected amount by \$94,278
 - Net surplus for September was at \$89,471
 - Attributed in part to spending in an effective cash management modeling system
- We will continue to work with budget managers to shift spending to only what we need to pay

III. 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 8:28 AM.

Respectfully Submitted,
A. Trapp

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