

APPROVED



## Kairos Academies

### Minutes

#### Finance Committee Meeting

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

Tuesday October 29, 2024 at 8:00 AM

##### **Location**

Virtual - Google Meets

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

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

A. Jackson, K. Owen

##### **Guests Present**

S. Bauer

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#### **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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