

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday November 19, 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. Jackson (remote), A. Trapp (remote), B. Jackson (remote), K. Graham (remote), L. LeComb (remote), S. Bauer (remote)

Committee Members Absent

K. Owen

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 Nov 19, 2024 at 8:00 AM.

C. Approve Minutes

II. Administrative Team Updates and Financials

A. Digital Benefits Guide for 2025

- Bew insurance rates compared to last years is an increase of around \$128,000
- Decision was made that an increase of this amount year after year is not sustainable
- We are within the national average of insurance rates and increases, however, as a small organization this impacts our budget more
- Organization will pay 70% of the increase, employees will pay 30%
 - Staff will see an increase in their monthly insurance payment
- Everything else with insurance will remain the same (including HSA)

B. Financial Coordinator Cycle 2 Reflections

- Organization is key to having a successful finance and administration team
 - Biweekly meetings with both high school and middle school are conducted with finance to ensure alignment
- Dashboards have been created in Sage Intact (financing platform) for each department and leader
 - Statement of activity is very important
 - Helps to gauge when people are on or off track, expenses, and budgets
- At least 5% of contractors and vendors that we utilize are reimbursable by the CSP grant
- Goal is to receive funding that does not require money to be spent beforehand
- Goal is to get leaders to understand that before committing with consultants and vendors they need to meet with the finance team to discuss financials
- Vendors are sent a survey to indicate how they feel on their relationship with Kairos
 - Additionally, finance has a goal to meet with at least 10 vendors per cycle
- Challenge is that there is currently a lack of communication between teams with the finance team before making commitments
- Spending is being monitored for areas where potential reduction can happen
 - Backing off on external coaches and consultants until leaders meet with finance for approval
 - Want to reduce reliance on coaches and consultants
- Goal is to have about \$900,000 cash on hand at the end of the year
 - Been doing better this year but there is still room for improvement
 - Off target for this month, however, we expect to see this number back on track for December
- Need to increase NDL staff with the increase of NDL students
- Finance manual has been completed to help leaders understand the financial aspects of Kairos

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 9:00 AM.

Respectfully Submitted,
A. Trapp

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