

APPROVED



## Kairos Academies

### Minutes

#### Finance Committee Meeting

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##### Date and Time

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

##### Committee Members Absent

K. Owen

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#### 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 fiance 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 gage 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 recieve 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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