

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday February 18, 2025 at 8:00 AM

Location

Virtual - Zoom

<https://us06web.zoom.us/j/88931186877>

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), K. Owen (remote)

Committee Members Absent

L. LeComb, S. Bauer

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 Feb 18, 2025 at 8:00 AM.

C.

Approve Minutes

A. Jackson made a motion to approve the minutes from Finance Committee Meeting on 09-23-24.

A. Trapp seconded the motion.

The committee **VOTED** to approve the motion.

D. Approve Minutes

A. Jackson made a motion to approve the minutes from Finance Committee Meeting on 10-29-24.

A. Trapp seconded the motion.

The committee **VOTED** to approve the motion.

E. Approve Minutes

A. Jackson made a motion to approve the minutes from Finance Committee Meeting on 11-19-24.

A. Trapp seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance Committee Goals

A. Discuss Finance Committee Goals

The committee reviewed financial goals, including cash on hand and the need to approve the budget by June 30th. Confirmed new budget numbers would be presented at upcoming board meeting.

III. Monthly Financial Approval

A. Approval of Board Financials (September 2024-January 2025)

A. Jackson made a motion to Approve September financials, October financials, and November financials. December Financials, and January Financials.

K. Owen seconded the motion.

A financial update was provided, indicating a negative net revenue of \$84,888.48 for October and a net revenue of \$221,131.97 for November, largely due to state reimbursements and lower local revenue. Also shared that December's expenditures were higher due to multiple rent payments and fall sports coach payments, while January showed a positive trend with a net surplus of \$274,860.

The committee **VOTED** to approve the motion.

A. Jackson made a motion to Approve Q2 financials.

A. Trapp seconded the motion.

Khalil Graham suggested adding the Q2 financials to the approval list, which Aaron agreed to. The committee then motioned and voted on the financials, resulting in unanimous approval.

The committee **VOTED** to approve the motion.

IV. Review Financial Outlook and Projections

A. CAO Updates

- Determined final month of spending in April, and preview the updated forecast based on January financials.
- Outlined necessity of staff reductions in response to decline in student enrollment. Staff levels to match current student enrollment
- Discussed new three tier professional development model to improve teacher effectiveness. Proposal includes re interviewing staff and raising starting salaries to 60,000.
- Part of a broader strategy to redistribute funds from extracurricular activities to teacher salaries
- New compensation model allows schools leaders to hire on specific needs instead of a staffing model
- Requested board approval on new salary schedule for 25-26 school year. Board expected to vote on Thursday.
- Update to surety bond from 100,000 to 500,000 based on auditor recommendation.
- CEO taking 10% reduction in pay to ensure cash flow be met in October 2024. Incentive pay not disbursed and re-evaluated in June 2025 after reviewing cash on hand requirements.

V. 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. Jackson

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