

DRAFT



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), L. LeComb (remote)

Committee Members Absent

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. Khalil Graham inquired about the updated budget proposal for the upcoming board meeting, while Bennie Jackson confirmed that the new enrollment numbers would be presented.

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.

Bennie Jackson provided a financial update, 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. He 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

Bennie Jackson announced that April will be the final month for spending, with a memo to be issued to clarify this guideline. Khalil Graham highlighted the necessity for school teams to present a detailed forecast of major expenses during the next in-service, particularly for unexpected needs that may arise. This approach aims to streamline cash management and improve the efficiency of the budget closeout process.

Bennie Jackson outlined the necessity of staff reductions in response to a decline in student enrollment, mentioning specific roles that were eliminated or transitioned to contract positions. Khalil Graham added that adjustments were made to ensure staffing levels matched current student numbers, highlighting the need for a proactive approach to staffing in light of changing enrollment projections.

Bennie Jackson outlined a new three-tier professional development model aimed at improving teacher effectiveness and student outcomes. The proposal includes re-interviewing current staff and raising starting salaries to \$60,000, which would be among the highest in Missouri. This initiative is part of a broader strategy to redistribute funds from extracurricular activities into teacher salaries.

Khalil Graham outlined a new compensation model that allows school leaders to hire based on their specific educational needs rather than adhering to a rigid staffing model. This approach aims to attract and retain high-quality teachers by offering competitive compensation based on performance and experience rather than a fixed salary schedule.

Khalil Graham outlined the request for board approval on a salary schedule for teachers for the 25-26 school year, which is essential for moving forward with hiring. He indicated that additional resources would be provided for review and that the approval is expected to be voted on Thursday. Bennie Jackson then provided an update on the surety bond, noting the need to increase coverage from \$100,000 to \$500,000 as per the auditor's recommendation.

1. Khalil Graham mentioned that for board records, he requested a 10% pay request for the 24-25 SY to ensure cash flow projections were made for the year to meet campus priorities. This started in October 2024. Khalil also noted that incentive pay

has not been dispersed, and this will be re-evaluated in June 2025 after the review of 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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