

APPROVED



## Kairos Academies

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Tuesday April 29, 2025 at 8:00 AM

##### Location

Virtual

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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.

<https://us06web.zoom.us/j/85372783082?jst=2>

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##### Committee Members Present

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

##### Committee Members Absent

K. Owen

##### Guests Present

L. Phillips (remote), N. Patel (remote), [abby.devereux@gmail.com](mailto:abby.devereux@gmail.com) (remote), [cbrazeale@gmail.com](mailto:cbrazeale@gmail.com) (remote), [lindsay@phillipsadvisoryllc.com](mailto:lindsay@phillipsadvisoryllc.com) (remote)

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#### I. Opening Items

A.

## **Record Attendance**

### **B. Call the Meeting to Order**

### **C. Approve Minutes**

Motion to approve the minutes from Finance Committee Meeting on 03-25-25.

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

## **II. Review Monthly Financials with LDR**

### **A. Approve March Financials**

- Brief overview for LDR roles in the board meeting.
- Provided overview of financial status with emphasis on balance sheet and cash flow.
  - Reviewed total cash and asset
- Reviewed Prop C revenue vs state revenue. Accounted for medicaid payments as well
- Reviewed total account balance alongside of monthly expenses and payroll.
- Approved March financials

## **III. Review Finance Committee Presentation**

### **A. April Finance Committee Financial Health and Mitigations**

- Outlined financial risks from enrollment shortfalls. May have a state repayment.
- Exploring diversification of external funding sources
- Use more conservative ADA projections for future budgets and scenario-based budgeting
- Reviewed Changes to dual signer policy and credit card procedures.
- Gave update on auditor RFP
  - Two auditors declined to bid and third is reviewing previous audit.

### **B. Review AP and Check Register**

## **IV. Board Policies-Finance Update**

### **A. Update Section 2.1- Bank Procedures Policy**

- Reviewed updated procedures and discussed changes to make stricter guard rails

### **B. Replace COO with CAO**

- Replaced title in policy to align with roles at Kairos

### **C. Section 5. Credit Card Procedures**

- Reviewed credit card procedures including training and signing agreements on usage
- Discussed reimbursement policy
- Motion to approve was made

## **V. Action Plan Update**

### **A. Review of Action Plan updates**

- Reviewed action plan that was shared with the board.
- Discussed making changes to get to 46 days cash on hand
- Discussed staffing strategies, including not filling open positions
- Discussed moving staff to CPH building. Determined pre-approve spending lists
- reviewed budget tracking tool
- Approved to present action plan to the board

## **VI. 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 9:11 AM.

Respectfully Submitted,  
A. Jackson

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