

APPROVED



Kairos Academies

Minutes

Finance Committee Meeting

Date and Time

Tuesday April 29, 2025 at 8:00 AM

Location

Virtual

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.

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

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 (remote), cbrazeale@gmail.com (remote), lindsay@phillipsadvisoryllc.com (remote)

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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