

APPROVED



## Kairos Academies

### Minutes

#### Kairos Academies Board Meeting: Special Session on Annual Audit

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##### **Date and Time**

Monday December 30, 2024 at 11:00 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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##### **Directors Present**

A. Jackson (remote), A. Trapp (remote), M. Vachow (remote), W. Young (remote)

##### **Directors Absent**

K. Owen, N. Plair, P. Badea

##### **Ex Officio Members Present**

K. Graham (remote)

##### **Non Voting Members Present**

K. Graham (remote)

##### **Guests Present**

B. Jackson (remote), L. LeComb (remote)

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##### **I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

A. Jackson called a meeting of the board of directors of Kairos Academies to order on Monday Dec 30, 2024 at 11:00 AM.

**C. Public Comment**

**D. Mission Statement**

**E. Vision Statement**

**II. Audit Review**

**A. Annual Audit Review**

- The special session of the Kairos Academy's board meeting focused on reviewing the annual audit for fiscal year 2024.
- Aaron Jackson confirmed a quorum and opened the floor for public comments, which yielded no responses.
- Bennie Jackson expressed appreciation for Clark Hanner and the Marr & Company team for their timely completion of the audit. Hanner discussed the challenges encountered during the transition from previous auditors and thanked the board for their support, emphasizing the importance of approving the audit to meet necessary deadlines.
- Clark Hanner presented the audit findings, noting that the organization received an unmodified opinion, indicating compliance with the modified cash basis of accounting. He reported no significant deficiencies or material weaknesses in internal controls or federal awards, particularly for Title I.
- Hanner highlighted the need for a surety bond or insurance policy for employee theft, recommending an increase to meet statutory minimums. He also addressed the organization's financial status, pointing out a decrease in net assets due to rising expenses despite stable revenues, and confirmed that retirement contributions were fully paid as of the end of July.
- The board discussed the organization's operating budget, with Aaron Jackson emphasizing the need to transition from a negative to a positive figure.
- Hanner proposed a two-person signer policy for large expenditures to enhance financial oversight, and the board agreed on the necessity of a secondary signer for transactions above a certain threshold.
- Mike Vachow raised concerns about rebuilding the relationship between the Kairos Foundation and the academies, which Jackson acknowledged as important for fundraising efforts.

- Hanner clarified that while financial reporting would consolidate for the school and its foundation, they would remain separate legal entities requiring distinct audits and tax returns.

A. Jackson made a motion to Approve the 2024 Kairos Academy Audit.

M. Vachow seconded the motion.

The draft audit was approved unanimously after addressing a correction regarding property equipment purchases, with Jackson outlining the next steps for documentation and publication.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

A. Jackson Aye

P. Badea Absent

M. Vachow Aye

W. Young Aye

N. Plair Absent

A. Trapp Aye

K. Owen Absent

### 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 11:49 AM.

Respectfully Submitted,

A. Jackson

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### Documents used during the meeting

- Kairos 2024 Audit Report draft 12-30-24 (1) (1).pdf

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Miami St., St. Louis, MO 63118 ☎ [hq@kairosacademies.org](mailto:hq@kairosacademies.org) ☎ 314-252-0602