



CIRRUS EDUCATION GROUP, INC.
FINANCE COMMITTEE MEETING
Minutes

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December 12, 2023
5:00 PM

<https://us06web.zoom.us/j/88188439364?pwd=iDu0jNoHWfLRwpoukSXRYt0N4ekSOv.1>

Meeting ID: 881 8843 9364
Passcode: 084999

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1. Call to Order

Committee Chair Lewis called the meeting to order at approximately 5:01 pm.

1.1. Attendance

Committee Chair Lewis and Board Chair Kelly were present via Zoom. Dr. Fowler, Ms. Samuels, Dr. Freeman, Ms. Brinson-Grimes, Mr. Washington, and Mr. Stevens and members of the public were in attendance.

1.2. Approval of [Committee Minutes from October 10, 2023](#)

Committee Member Kelly made a motion to approve the Finance Committee Minutes from October 10, 2023, and Committee Chair Lewis provided a second. The motion was approved unanimously by those present.

1.3. Approval of [Committee Minutes from November 14, 2023](#)

Committee Member Kelly made a motion to approve the Finance Committee Minutes from November 14, 2023, and Committee Chair Lewis provided a second. The motion was approved unanimously by those present.

2. Matters of Discussion

2.1. [SCSC Compliance Report](#)

Committee Chair Lewis asked staff to present the SCSC Compliance Report. Ms. Samuels led the report and discussed the budget projections and actual expenditures that the school submits to the SCSC as a result of its identification as High-Risk given the school's probationary status. The committee discussed the report and the importance of noting when actual expenditures are notably different from the projections.

Committee Member Kelly made a motion to require future financial reports to the committee to include an explanation for any budget variance over 10% and Committee Chair Lewis provided a second. The motion was approved by a unanimous vote of those present.

2.2. November 2023 CFO Report

Next, Ms. Samuels presented the November 2023 CFO Report that included the school's current CPF projection, budget to actual comparisons, cash flow statements, accounts payable reports, and bank reconciliations.

2.3. November 2023 Financial Compliance Report

Mr. Washington then noted that technical difficulties in accessing the school's QuickBooks account delayed the Financial Compliance Report and Transactions Summary. Mr. Washington will provide the reports as soon as possible.

2.4. November 2023 Transactions Summary

Items Requiring Approval

Ms. Samuels presented purchase orders and invoices requiring Board Member approval. The committee discussed the licensure of Infinite Campus and Carnegie Learning as well as the telecommunications service reimbursed through E-rate and costs associated with maintenance and operations.

2.5. Revised Budget Calendar

Mr. Stevens then discussed a more detailed budget calendar that will support the staff and board in the development of the school's budget in the upcoming budget cycle.

2.6. Review of Financial Policy Manual

Next, Mr. Stevens discussed proposed revisions to the school's financial policies, beginning with three policies to clarify the board's role in procurement and purchasing approvals.

2.6.1. Banking Policy

2.6.2. Credit/Debit Cards

2.6.3. Purchase Order Policy

The Committee discussed the process for reviewing the policies and will review the proposed policies in January and consider adoption.

3. Adjournment

3.1. Adjournment

The committee adjourned at approximately 6:02.
