



CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING AND WORK SESSION

Minutes

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January 24, 2024
12:00 PM

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

Meeting ID: 881 8843 9364
Passcode: 084999

1. Call to Order

Committee Chair Lewis called the meeting to order at approximately 12:01 pm.

1.1. Attendance

Committee Chair Lewis, Board Member Golphin, 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.

2. Matters of Discussion

2.1. Review and Revision of Cirrus Financial Policies

Committee Chair Lewis began the meeting by identifying that the goal of the work session is to review and revise the school's financial policies to ensure each policy aligns with the needs of Cirrus and expectations of the Governing Board. The discussion detailed the finance team's responsibilities, highlighting the importance of clarity in roles for effective financial management and policy compliance.

2.1.1. Defining "Policy" and "Procedure" and the Policy Framework

2.1.1.1. Roles and Responsibilities of the:

2.1.1.2. Governing Board

2.1.1.3. Finance Committee

2.1.1.4. Staff and Individuals

2.1.2. Additional Financial Support

2.1.2.1. Roles and Responsibilities of Contracted Support

2.1.2.2. Communication with the Board and Staff

2.2. Revising Board Policies

2.2.1. Overview of financial policy framework

2.2.2. Proposed process for reviewing, updating, and finalizing policies

2.2.3. Establishing milestones and deadlines

Committee Chair Lewis then asked Mr. Stevens to display the draft policies for the committee to discuss. The Committee began the discussion with the Accounting System Policy,

highlighting the role of the Accounting Policy and its relation to Board policies. The discussion corrected typographical errors and the Committee emphasized the importance of the responsibilities under the policy, stating that the CFO (Chief Financial Officer) is to ensure compliance of all accounting systems, software processes, and procedures with the policy. As a result, the Committee suggested creating a table of roles and responsibilities for financial staff. The Committee then discussed the Annual Audit and Financial Statements Policy amendments to clarify the purpose of the annual audit and specifying procedural details to conform to practice and the roles of staff and the Board. Next, the Committee discussed the Annual Operating Budget Policy and the Banking Policy, noting the roles of the Chief Financial Officer (CFO) and the Chief Executive Officer (CEO), Treasurer and Board Chair in the process for opening accounts, approvals, and serving as authorized signatories to the school's accounts. The Committee briefly discussed the upcoming changes to the Conflict of Interest Policy as a result of SCSC Monitoring.

3. Adjournment

3.1. Adjournment

The committee adjourned at approximately 1:12 PM.
