



CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING

Minutes

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February 27, 2024

5:00 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 5:03 pm.

1.1. Attendance

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

1.2. Approval of [Finance Committee Minutes from January 9, 2024](#)

Board Member Kelly made a motion to approve the Finance Committee Minutes from January 9, 2024, and Committee Chair Lewis provided a second. The motion was approved unanimously by those present.

1.3. Approval of [Finance Committee Minutes from January 24, 2024](#)

Board Member Kelly made a motion to approve the Finance Committee Minutes from January 24, 2024, and Committee Chair Lewis provided a second. The motion was approved unanimously by those present.

1.4. Approval of [Finance Committee Minutes from January 30, 2024](#)

Board Member Kelly made a motion to approve the Finance Committee Minutes from January 30, 2024, and Board Member Finley provided a second. The motion was approved unanimously by those present.

2. Matters of Discussion

2.1. [January 2024 CFO Report](#)

Committee Chair Lewis asked Ms. Samuels to provide the January 2024 CFO Report. Ms. Samuels detailed the financial ratios and the aging report as of January 31st, offering a clear picture of the financial performance. The financial statements indicate that the monthly expenses are decreasing and upcoming federal grant drawdowns will significantly reduce the school's overall deficit. A focal point of her presentation was the detailed analysis of the aging report as of January 31, 2024, which listed outstanding receivables at \$6,166,801. Ms. Samuels outlined a strategic plan to address these receivables, including prioritizing follow-

ups and negotiating settlements where necessary. The committee discussed unexpected costs, emphasizing the need for technological upgrades and security enhancements that were not originally budgeted. Ms. Samuels reassured the committee that these expenditures were critical for operational excellence and student safety. Concluding her report, Ms. Samuels emphasized the necessity for immediate budget adjustments to accurately reflect the recent expenditures and incoming funds as a result of the QBE Midterm Adjustment.

2.2. January 2024 Fiscal Compliance Report (Cross & Dot)

Committee Chair Lewis then asked Mr. Washington to provide the January 2024 Fiscal Compliance Report. Mr. Washington provided an in-depth presentation on the Fiscal Compliance Report, emphasizing the critical areas of financial management and regulatory compliance for the reporting period of January 2024. He began by outlining the primary objectives of the compliance review, which aimed to ensure the organization's financial operations align with the standards set forth by the State Charter Schools Commission (SCSC) and other regulatory bodies. Mr. Washington detailed the organization's financial performance, spotlighting key metrics that indicate a robust financial health status. He stressed the importance of these metrics in maintaining fiscal stability and ensuring long-term sustainability.

The discussion then shifted to the management of credits and the resolution of outstanding bills, with a particular focus on a case involving Reliable Home Builders. Mr. Washington elaborated on the process for applying credits to reduce outstanding balances and the steps being taken to ensure accurate billing in the future. Concluding his presentation, Mr. Washington discussed the need for future financial projections and budget amendments to reflect the organization's evolving financial landscape. He emphasized the importance of these adjustments in maintaining fiscal health and ensuring compliance with regulatory requirements.

2.3. Items Requiring Approval

Next, Committee Chair asked Ms. Samuels to present the FY24 Facility Grant for approval. Ms. Samuels provided a comprehensive overview of the facility grant, detailing the grant amount, funding source, and the specific projects earmarked for these funds. She emphasized the grant's role in supporting substantial infrastructure improvements, including renovations and technological upgrades crucial for enhancing educational delivery and safety. The Committee approved the grant for consideration by the full board following a motion by Board Member Kelly, a second by Board Member Golphin, and a unanimous vote of those present. .

The Committee also discussed purchase orders for Ixcel and Blocks. Board Member Golphin made a motion to approve the purchase order for Ixcel and Board Member Kelly provided a second. The motion was approved by a unanimous vote of those present. Board Member Golphin made a motion to approve the purchase order for Blocks and Board Member Kelly provided a second. The motion was approved by a unanimous vote of those present.

2.4. Discussion of Budget Development Calendar

Following a discussion of potential dates to schedule a work session to discuss the budget calendar and process in detail, the Committee came to a consensus to schedule budget work sessions for March 20 and March 27.

3. **Adjournment**

3.1. Adjournment

Following the discussion of the budget calendar, Committee Chair Lewis adjourned the meeting at approximately 6:45 pm.