



CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING

Minutes

www.cirrusacademy.org

April 16, 2024

5:00 PM

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

Meeting ID: 881 8843 9364

Passcode: 084999

1. Call to Order

1.1. Attendance

Committee Chair Lewis called the meeting to order at approximately 5:00 pm. Committee Member Golphin, Committee Member Finley, and Committee Member Olagunju were present. 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 Agenda

Board Member Golphin made a motion to approve the agenda, and Committee Member Finley provided a second. The motion was approved unanimously by those present.

1.3. Approval of [Finance Committee Minutes from March 19, 2024](#)

Board Member Golphin made a motion to approve the Finance Committee Minutes from March 19, 2024, and Committee Member Finley provided a second. The motion was approved unanimously by those present.

1.4. Approval of [Finance Committee Minutes from March 27, 2024](#)

Board Member Finley made a motion to approve the Finance Committee Minutes from March 27, 2024, and Committee Member Kelly provided a second. The motion was approved unanimously by those present.

2. Matters of Discussion

2.1. [March 2024 CFO Report](#)

Committee Chair Lewis Kelly then asked Ms. Samuels to provide the March CFO report. Ms. Samuels began with an overview of the school's current financial performance ratios. These metrics included a stable current ratio and a working capital ratio that suggested robust liquidity with current assets sufficiently covering liabilities. Ms. Samuels highlighted an operating cash position increase from the previous month, indicating an improving cash flow situation.

Ms. Samuels emphasized various budget concerns, particularly the need to amend the budget to reflect unforeseen expenditures that were not originally accounted for. This amendment aimed to align the budget more closely with actual spending, as the discrepancies had led to a projected deficit.

Ms. Samuels then shifted to specific budget items, such as insurance payments and government grants, clarifying how these were recorded and confirming that all expenses were up-to-date.

Ms. Samuels addressed a double payment error from GaDOE, which resulted in excess funding that Cirrus needs to return or reallocate. Ms. Samuels then highlighted the transition to PC Genesis, the new financial software, and its benefits for financial accounting, reporting, and transparency. Ms. Samuels assured the Committee that all financial operations were compliant with regulatory standards and that the finance team was working diligently to ensure accurate and transparent financial reporting.

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

Mr. Washington presented a detailed fiscal compliance report, focusing on the school's adherence to various regulatory and financial reporting requirements. Mr. Washington highlighted the school's quarterly submission process, emphasizing that these submissions were not only on time but also accurately reflected the school's financial status. This compliance is crucial for demonstrating the institution's operational integrity to oversight bodies.

Mr. Washington further discussed the school's bond reporting, noting changes in the reporting format and affirming the school's responsiveness to these changes. Additionally, Mr. Washington reassured the board that all necessary financial reports, including those related to grants and state funding, were current and submitted on time. He stressed the importance of these reports in maintaining the school's financial health and its ability to meet both short-term operational and long-term strategic goals. His report conveyed a strong message of fiscal responsibility and regulatory compliance, underscoring the school's commitment to transparency and accountability in its financial operations.

Items Requiring Approval

Next, the Committee discussed whether any items needed approval of the Finance Committee. The Committee reached a consensus that no items needed approval for April and that the Committee will review the amendment to the FY24 contract with 21Cobalt.

2.3. FY24 Amended Budget Update and Presentation

Finally, the Committee discussed scheduling budget work sessions for the FY24 Amended Budget, FY25 Budget, and financial policies in accordance with the schedule proposed by staff, to include budget work sessions on April 23 and April 25 to be followed by Budget Hearings on April 30 and May 7.

2.4. [FY25 Budget Update and Presentation](#)

2.5. [Financial Policy Update](#)

3. Adjournment

3.1. Adjournment

As each additional agenda item was scheduled for discussion at subsequent meetings, Committee Chair called the meeting to order at approximately 6:10 PM.