



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

## *Agenda*

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March 19, 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

Board Chair Kelly called the meeting to order at approximately 5:00 pm and noted that Committee Chair Lewis asked that she chair the meeting in his absence. 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 [Committee Meeting Minutes for February 27, 2024](#)

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

## 2. Matters of Discussion

### 2.1. [February 2024 CFO Report](#)

Chair Kelly then asked Ms. Samuels to provide the February CFO report. Ms. Samuels highlighted significant achievements and ongoing financial management strategies. The report began by showcasing the school's solid financial ratios, with a current ratio of 11.11, an enrollment rate of 103%, and an impressive net income of \$63,006.10 for February. Ms. Samuels emphasized the school's proactive financial management, pointing out a reduction in negative income and efforts to decrease total liabilities. Additionally, the report included a detailed breakdown of receivables and cash flows, including a comprehensive review of grants received and expected. The discussion also covered the management of large payments that had already been processed, promising clarity in the next month's report.

### 2.2. [February 2024 Fiscal Compliance Report \(Cross & Dot\)](#)

Mr. Washington presented a detailed fiscal compliance report, focusing on the school's financial health and adherence to compliance standards. The report acknowledged significant improvements, particularly the reduction of the deficit on a month-to-month basis, highlighting the staff's efforts in managing the school's finances efficiently. Mr. Washington proposed the development of a 5-year multi-year projection plan to provide a strategic overview of the school's financial direction. This plan aims to facilitate strategic decisions by forecasting financial scenarios over the charter's term, incorporating potential changes in enrollment, state-level salary adjustments, and federal grant allocations. Mr. Washington suggested creating a template for the multi-year projection, which would initially include current financial data, to be refined through discussions with the school's CFO and board to incorporate strategic financial planning elements.

Additionally, Mr. Washington noted addition to long-term financial planning, the fiscal compliance report addressed immediate concerns such as unclear transactions and budget variances due to the pending approval of the amended budget. Washington emphasized the importance of aligning the budget with actual finances to eliminate variances and provide a clear picture of the school's financial status. The report also highlighted the school's efficient use of federal funds, with significant drawdowns expected in the coming months.

The discussion also ventured into the development of tools and processes for budget creation for the upcoming fiscal year, underscoring the need for collaborative planning between the finance team and the board. Washington offered assistance in the budget development process, suggesting tools like a staffing matrix to forecast and plan for personnel costs more accurately. The report concluded with a commitment to work closely with the CFO to refine the multi-year projection plan and ensure it aligns with the school's strategic goals and compliance requirements, reinforcing the board's role in fiscal oversight and strategic financial planning.

### 2.3. Items Requiring Approval

Next, the Committee reviewed a bid from United Contracting & Roofing, which was approximately \$98,333, for the repairs required for the roofing project. Ms. Samuels noted that Cirrus received the facility grant for approximately \$78,000 indicating that the school would need to cover the additional cost of approximately \$20,000 from other funds.

Committee Member Golphin made a motion to approve the purchase of the roof repair for consideration by the Cirrus Academy Charter School Governing Board, and Committee Member Kelly seconded the motion. The motion passed by a unanimous vote of those present. Next, the Committee discussed and approved the additional PBIS supports for implementation under Title IV.

### 2.4. Discussion of Budget Development Calendar

#### 2.4.1. Roles and Responsibilities of the Board, Staff, and Contractors

Chair Kelly then led a detailed discussion regarding the roles of the governing board, staff, and support in developing the school's budget and ensuring that board expectations are met. Following a discussion regarding the roles and responsibilities for approving purchase orders, the Committee requested that the policy regarding purchased orders be reviewed to include the addition of an external review.

The Committee then noted that it will hold a detailed discussion of the budget during its work session on March 20.

2.4.2. Descriptions of Budget Assumptions - Needs and Expected Expenses

2.4.3. Budget Level Detail

2.4.4. Establish Milestones and Timeline for Review and Approval

2.5. Discussion of FY24 Budget Amendment

2.6. Discussion of FY25 Budget

### **3. Adjournment**

Adjournment

There being no further items, Chair Kelly adjourned the meeting at approximately 6:00 PM.