



## **CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING**

### *Minutes*

[www.cirrusacademy.org](http://www.cirrusacademy.org)

**October 15, 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 Golphin called the meeting to order at approximately 5:08 pm. Committee Chair Golphin, Board Chair Taylor, Board Member Lewis, and Board Member Kelly were present, with Board Member Finley participating on Zoom. Mr. Williams, Ms. Samuels, Ms. Freeman, and other Cirrus staff were present. Mr. Stevens was present and participating on Zoom.

#### 1.2. Approval of Agenda

Committee Member Lewis made a motion to approve the agenda and Committee Member Kelly provided a second. The motion was approved unanimously by those present.

#### 1.3. Approval of [Finance Committee Minutes from September 17, 2024](#)

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

### **2. Matters of Discussion**

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

Following approval of the minutes, Chair Golphin requested Ms. Samuels to present the September 2024 CFO Report.

Prior to presenting the September 2024 CFO report, Mr. Williams and Ms. Samuels presented an October Financial Update. The October financial update focused on cash availability, budget performance, and funding reconciliation. As of September 30, the total cash across all accounts exceeded \$3 million, with the operating, nutrition, student activities, and savings accounts showing stable balances. The committee reported that last year's deficit, caused by

unplanned software purchases and infrastructure investments, has been resolved through careful budget monitoring. Current financial projections show positive cash flow, with plans to allocate \$250,000 to reserves. The update also covered state QBE funding and federal grant drawdowns, with reimbursements expected to maintain cash flow throughout the year.

The committee emphasized the importance of aligning spending with approved budgets to avoid future deficits. Additionally, leadership discussed the transition from debit cards to credit cards to enhance financial security and ensure compliance with board policies. The financial team committed to improving transparency by offering real-time access to financial data and scheduling ongoing reviews to monitor performance.

Following the October Update, Ms. Samuels presented the CFO Report. The September CFO report provided an overview of cash balances, account reconciliation, and budget performance. The CFO detailed the reconciliation of the nutrition and student activities accounts, explaining that funds initially deposited into the operating account would be transferred to their respective accounts to ensure accurate tracking. The report highlighted the impact of incoming federal funds and QBE allocations, noting that grant reimbursements for the new fiscal year had not yet started. The CFO confirmed that despite last year's deficit, current cash flow and income projections remain positive, with spending aligned to the approved budget. The committee emphasized the importance of strict monitoring to avoid overspending, while also working to streamline the reconciliation of expenses to improve financial reporting.

Mr. Williams then discussed the upcoming recommendations to amend the FY25 Budget to include updated salary schedules and organizational structures. Mr. Williams outlined plans to increase instructional staff salaries and align expenses with projected revenues. The updated budget includes salary adjustments for teachers and paraprofessionals, with starting pay for paraprofessionals set at \$35,000 and certified teachers with a bachelor's degree starting at \$48,000. Salaries increase with additional qualifications, such as \$54,000 for specialists and \$60,000 for those with doctoral degrees. Each position will receive annual 2.5% cost-of-living adjustments. The budget projects \$9.3 million in revenue based on an enrollment estimate of 551 students, with a target of \$250,000 to be transferred to reserves. Leaders acknowledged the possibility of revenue shortfalls, particularly if enrollment projections fall short, which would reduce income by \$245,000.

The committee emphasized efforts to solicit \$72,000 in donations from community partners and board members to bolster the budget. The committee confirmed that any remaining vacancies would provide budgetary relief if not filled promptly, and they outlined a phased reduction in consulting expenses. The updated salary schedule aims to attract and retain staff while ensuring financial sustainability.

## 2.2. Items Requiring Approval

Ms. Samuels then noted that no additional items required Committee approval as Cirrus spending remains within its budget and aligned to current financial policies.

### **3. Adjournment**

#### 3.1. Adjournment

At approximately 7:33, Chair Golphin adjourned the committee meeting.

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