



## CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING

### *Minutes*

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

November 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 Member Lewis served as the Committee Chair at the request of Chair Golphin who could not attend the meeting. Board Member Lewis called the meeting to order at approximately 5:05 PM. Board Chair Taylor was present, with Board Member Finley and Board Member Kelly 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

Board Member Kelly made a motion to approve the agenda and Committee Member Lewis seconded the motion. The motion was approved unanimously by all members present.

#### 1.3. Approval of [Finance Committee Minutes from October 15, 2024](#)

Board Member Kelly made a motion to approve the minutes and Committee Member Lewis seconded the motion. The motion was approved unanimously by all members present.

### 2. Matters of Discussion

#### 2.1. [October CFO Report](#)

Board Member Lewis asked for Ms. Samuels to present the October CFO report. Ms. Samuels began the report with the SCSC dashboard, noting that Cirrus projects to meet financial standards. Ms. Samuels emphasized improvements in the accounts payable (AP) aging summary report, where the outstanding balance reduced significantly to \$40,844 as of October 31. This outcome stemmed from efforts to reconcile and clear old

discrepancies, including state healthcare accounts. The Committee then discussed the school's grant receivables and noted the absence of the school's bond liability on the balance sheet. Ms. Samuels highlighted complications stemming from unapproved grant budgets and delays in drawdowns, which created gaps in reporting. The board requested a detailed list of receivables to clarify these issues.

Ms. Samuels noted that the team would confer with the auditors to confirm the presentation and accuracy of the financial statements.

2.2. Review FY24 Audit

Committee members inquired about the completion of the audit. Ms. Samuels stated that the audit was completed and submitted to the SCSC at the deadline. The Committee discussed the need to ensure the audit was shared and approved by the Board in future years. Ms. Samuels stated she would request that the auditors provide a detailed presentation to the Board in January. Ms. Samuels then noted that the audit revealed two findings. The auditors noted that certain federal grant expenditures were required to be completed by August 31 (rather than September 30) and that the school fell short of its debt service coverage ratio required by the school's bonded indebtedness during FY24.

2.3. Review FY25 Budget Amendment

Ms. Samuels presented updates to the proposed budget. Key revenue sources included \$7 million in QBE funding, \$1.7 million from Federal grants, and \$250,000 in cash reserves. They also included \$72,000 from local services and a \$40,000 midterm adjustment. The board discussed uncertainties surrounding a facilities grant, as the Department of Education had not finalized the amount. Ms. Samuels emphasized that the updated budget projections balanced operational needs with revenue expectations. The board sought clarity on how grant delays might impact the school's ability to execute budget plans effectively. The board requested Ms. Samuels provides regular updates on pending grant amounts and timelines.

2.4. Items Requiring Approval

The board discussed acquiring a parcel of land adjacent to the school. The committee discussed multiple immediate uses for the land, including parking, sports activities, and general school operations. The committee discussed the potential purchase, the authority needed for approval, and its inclusion in the proposed FY25 budget. The committee noted that the purchase merited further consideration for the Board in Executive Session. The school will continue to gather details to make a detailed presentation.

2.5. Review of Credit/Debit Card Policy

The committee did not address this item due to time constraints.

2.6. Establish Calendar for Financial Policy Review

The committee did not address this item due to time constraints.

**Adjournment**

3.1. Adjournment

At approximately 5:57 PM, Committee Member Lewis adjourned the meeting.