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## CIRRUS EDUCATION GROUP, INC. FINANCE COMMITTEE MEETING

### *Minutes*

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

December 17, 2024

5:00 PM

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

Meeting ID: 881 8843 9364

Passcode: 084999

### 1. Call to Order

Finance Committee Chair Golphin called the meeting to order at approximately 5:05 PM.

#### 1.1. Attendance

Committee Member Lewis was present and Board Members Rhonda Finley and Latrell Taylor were also present. Head of School Barry Williams, Ms. Arleen Samuels, CFO, Diane Freeman, Wendy Brinson Grimes and other Cirrus Staff were present. Mr. Gregg Stevens with 21Cobalt was present.

#### 1.2. Approval of Agenda

Committee Member Taylor made a motion to approve the meeting agenda and Committee Member Finley seconded the motion. The motion was approved unanimously by all members present.

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

Committee Member Taylor made a motion to approve the previous meeting minutes and Committee Member Finley seconded the motion. The motion was approved unanimously by all members present.

### 2. Matters of Discussion

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

Chair Golphin asked Ms. Samuels to provide the November 2024 CFO Report. Ms. Samuels began the report with the SCSC dashboard, noting that Cirrus' working capital ratio reached 10.02, unrestricted cash days stood at 186, and the debt-to-assets ratio was 80%. The school achieved a net income of \$132,096.96 for November, with total income at for the month at \$735,366.33 and expenses at \$603,365.37. From July through November, net income totaled \$784,101.84. Ms. Samules highlighted an accounts payable

summary reflecting timely payments, with only \$51,843.60 outstanding. Additionally, the school planned to transfer \$250,000 to its reserve, to strengthen its financial stability. The report also noted ongoing updates regarding grants and emphasized the alignment of financial data with approved budgets.

2.2. Review FY24 Audit

Ms. Samuels noted that Cirrus' auditor was not able to attend the committee meeting but is scheduled to present to the full governing board at its board meeting on January 14, 2025.

2.3. Items Requiring Approval

Chair Golphin then asked Ms. Samuels and Mr. Williams if any items needed committee approval and school staff confirmed that no items needed approval.

2.4. Review of Credit/Debit Card Policy

Next, Chair Golphin asked Mr. Stevens to introduce the review of the Cirrus Credit/Debit Card Policy. Mr. Stevens noted that school staff and board members recently updated procedures regarding the school's use and access of debit cards and credit cards, and the proposed policy changes better align with the school's revised practices. Members emphasized eliminating debit cards due to their direct access to school funds, which poses a higher risk. They highlighted the transition to using only credit cards, which provide dispute and fraud protection. The committee clarified that only two individuals, Mr. Williams and Ms. Samuels, currently hold credit cards, and all purchases require a pre-authorization form. Following the review of the governing board's Policy Development Policy, the revised policy will move to the Board for further action.

2.5. Establish Calendar for Financial Policy Review

Finally, Chair Golphin asked Mr. Stevens to present the Financial Policy Review Calendar. Mr. Stevens detailed the school's progress in finalizing its financial policies and suggested that the committee adopt a detailed calendar for each policy's final review. Chair Golphin suggested that Mr. Stevens and the school staff provide a draft calendar with a few policies each month prioritized according to the school's needs. Mr. Stevens and the school staff agreed to collaborate on the calendar for the next Finance Committee meeting in January.

**3. Adjournment**

3.1. Adjournment

At approximately 5:56 PM, Chair Golphin adjourned the meeting.

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