APPROVED

Cirrus Education Group

Minutes

CEG - Finance Committee Meeting

Date and Time
Wednesday August 20, 2025 at 6:00 PM

Location
Invite link: https://us02web.zoom.us/j/83416520318?pwd=atgrB8tbfHLXR6OxLaaFwv5L8B2no0.1

Committee Members Present
L. Golphin (remote), L. Taylor (remote), N. Lewis (remote), S. Kelly (remote)

Committee Members Absent
T. Olagunju

Guests Present
Arleen Samuels (remote), B. Williams (remote), Brenda Edwards (remote), C. Blake (remote), Diane Freeman (remote), G. Stevens (remote), Nathan Lewis (remote), Nisah Brinson (remote), R. Finley (remote), Sonja Riley (remote), Wendy Grimes (remote)

I. Opening Items

A. Call the Meeting to Order

L. Golphin called a meeting of the Finance Committee of Cirrus Education Group to order on Wednesday Aug 20, 2025 at 6:37 PM.

B. Record Attendance

C. Approve Agenda

N. Lewis made a motion to Approve agenda.
S. Kelly seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

S. Kelly made a motion to approve the minutes with revision CEG - Finance Committee Meeting on 07-16-25.
N. Lewis seconded the motion.
Chair Finley opposed and will send a statement of revision. Chair Taylor was not present at this meeting at this time.
The committee **VOTED** to approve the motion.

Roll Call

L. Taylor	Absent
T. Olagunju	Absent
L. Golphin	Aye
S. Kelly	Aye
N. Lewis	Aye

II. CFO Report

A. August Financial Overview

Arleen Samuels' report highlighted the July financial overview, which showed a coverage ratio covenant failure due to high curriculum-related expenses. This was expected to be corrected in future months. Samuels also presented balance sheets, profit/loss statements, and grant allocations, noting total grant receipts for nutrition programs, with several additional grants pending. Spending levels were discussed, and the team agreed that reductions were necessary to ensure a surplus.

III. Items for Review

A. Federal Funding Update

Lisa Golphin led a discussion on the CFO report and federal funding updates. Diane Freeman reported on the data conference and upcoming events, including the annual Title I meeting and open house. She explained the use of Title I funds for a social worker and school resource officer, while also noting new data requirements and the importance of accurate job coding in the CPI system. When Lisa Golpohin asked about possible funding cuts, Diane Freeman confirmed that no additional reductions were anticipated.

B. Facilities Update & PC Genesis

Wendy Grimes reviewed facilities needs, including replacing a broken water fountain for $2,800, repairing three doors for $1,500, and installing a new kitchen stove for under $10,000. Wendy also noted that no federal funding was received this year for equipment. PC Genesis implementation was progressing, with assistance being offered at no cost.

C. Audit Update

Arleen Samuels shared that audit preparations will begin on September 2nd with files uploaded to a portal. A health insurance payment issue was discussed, with auditors recommending either moving it to 2024 or keeping it in 2025, though their absence left the board awaiting recommendations from SCSC and GDOE before making a final decision.

D. Finance Committee and Board Meeting Date Changes

Chantelle Blake updated the committee on changes to finance and board meeting dates to ensure finance committee meetings occur before board meetings.

E. Financial Monitoring

Barry Williams and Diane Freeman explained their process for tracking and addressing audit findings. Diane updated on physical inventory and equipment management corrections; also reviewed adverse audit practices, noting the need to show evidence of a local mill fund. The team discussed the need to review and potentially revise financial policies, particularly regarding purchasing thresholds and formal bids versus informal quotes. They also addressed issues with student and employee handbooks, including policies on bullying, harassment, and reporting procedures. The group agreed to review these policies to ensure they align with state charter school standards and to correct any adverse practices before the next audit.

F. Subcommittee Report - Brief Overview

Barry Williams presented a timeline for balancing the budget after FTE projections are finalized on October 31st. After submitting for FTE in November, they will provide an estimation for October based on new enrollment numbers. Lisa clarified that spending is currently frozen except for essential needs. Lisa also reported that spending levels would be reduced to ensure a surplus. The board agreed to table discussions on financial policies until September, when they will review revisions related to bid and procurement processes.

G. Preview: Bond Update – Full Discussion in September's Finance Meeting

Bond discussions noted that the first two bonds cannot be called until 2020 and 2030 respectively, with the third bond callable in 2027.

IV. Closing Items

A. Adjourn Meeting

S. Kelly made a motion to Adjourn meeting.
Finley seconded
The committee **VOTED** to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:11 PM.

Respectfully Submitted,
C. Blake