APPROVED

Cirrus Education Group

Minutes

CEG - Finance Committee Meeting

Date and Time
Monday October 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), R. Finley (remote), S. Kelly (remote)

Committee Members Absent
T. Olagunju

Guests Present
Arleen Samuels (remote), B. Williams (remote), Barry Williams (remote), C. Blake (remote), Diane Freeman (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 Monday Oct 20, 2025 at 6:07 PM.

B. Record Attendance

C.

Approve Agenda

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

D. Approve Minutes

L. Taylor made a motion to approve the minutes from CEG - Finance Committee Meeting on 09-16-25.
N. Lewis seconded the motion.
The committee **VOTED** to approve the motion.

II. CFO Report

A. September Financial Overview

Arleen Samuels presented the September 2025 financial report, highlighting a net income of $722,925.15 and a net loss of $108,000.22. The committee reviewed key financial indicators, including the coverage ratio covenant, accounts payable summary, balance sheet, and cash flow statement. Ms. Samuels noted that while grant funds, including $56,000 from SCSE, had been received, monthly expenditures continued to outpace revenue, contributing to the ongoing deficit. The committee discussed potential revenue-generating options, such as concession sales and ticket revenue from athletic events, which generated $5,750.82 in ticket sales and $1,276.64 in uniform payments in September. Barry Williams emphasized the need to present a balanced budget by November, noting that CPI and FTE reports under review would inform adjustments.

III. Items for Review

A. Federal Funding Update

Diane Freeman reported that the school received $58,229 in federal funding earmarked for remediation and literacy programs for economically disadvantaged students. The committee discussed whether these funds could support existing programs, and Ms. Freeman committed to verifying the eligibility of expenditures. She also reported delays in the disbursement of $60,000 in Title IV funds due to the federal government shutdown, explaining that the funds would be allocated to last year’s budget once released. Barry Williams added that leadership is working to reconcile last year’s budget and prepare to draw down FY26 funds.

B. Facilities Update

Wendy Grimes presented an update on facilities operations, including the installation of BART units and ongoing work on the SCSE checklist. She highlighted current maintenance needs such as fencing, pothole repairs, door adjustments, and water fixture replacements, and noted that a part-time custodian had been hired at $10 per hour to

support cleaning needs. A lockbox for the fire department is being installed, and metal detectors will be added by January 1. She also discussed ongoing challenges with storage capacity and the need for additional custodial support. Due to the board's new requirement for two vendor quotes per repair project, some maintenance projects may be delayed past the October 31 deadline. The committee acknowledged that while potential monitoring findings may occur, the school would likely be granted time to address issues. The group reaffirmed the need to obtain competitive quotes to ensure cost-effective spending before the upcoming monitoring visit.

C. SCSC Monitoring Update - Financial Tasks

Chantelle Blake reported that approximately 67% of tasks in Epicenter have been completed, though several financial tasks remain in progress. Chantelle and Diane Freeman emphasized the importance of meeting QBE and federal funding compliance thresholds, which will be finalized later this week. The committee also discussed updates to key policies, including revisions to the Code of Conduct, Employee Handbook, and Scholar and Parent Handbook, all scheduled for board approval at the upcoming meeting.

IV. Items for Approval

A. May 2025 Financial Policies Summary

R. Finley made a motion to Move policies to Governing Board.
N. Lewis seconded the motion.
Recommended to governing board to vote to apporve
The committee **VOTED** to approve the motion.
Chantelle Blake presented the May 2025 Financial Policies Summary, which had been previously tabled pending potential revisions. After discussion, the committee moved the policies forward to the full governing board for approval.

V. Closing Items

A. Adjourn Meeting

R. Finley made a motion to Adjourn meeting.
S. Kelly seconded the motion.
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 7:37 PM.

Respectfully Submitted,
C. Blake