APPROVED

CIRRUS ACADEMY
CHARTER SCHOOL

Cirrus Education Group

Minutes

CEG - Public Budget Hearing on FY26 Budget Amendment and Finance Committee Meeting

Date and Time
Tuesday November 18, 2025 at 5:00 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)

Committee Members Absent
S. Kelly, T. Olagunju

Guests Present
Arleen Samuels (remote), B. Williams (remote), Brenda Edwards (remote), C. Blake (remote), Diane Freeman (remote), Joanne Binns (remote), K. Cadman (remote), L. McDonald (remote), Nisah Brinson (remote), Wendy Grimes (remote)

I. Opening Items

A. Call the Meeting to Order

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 10-20-25.
R. Finley seconded the motion.
The committee **VOTED** to approve the motion.

II. Matters of Discussion

A. October Financial Overview

Arleen Samuels presented the October 2025 financial reports. She reviewed revenue and expenditures and noted a net income of $33,724 for the month, while the year-to-date deficit remained at $78,824, primarily due to early-year curriculum purchases. Ms. Samuels and the committee reviewed the updated Purpose Capital financial report template, which now includes the coverage ratio covenant. The school's bond coverage ratio requirement is 1.2, and current calculations show a ratio of 1.77, reflecting full compliance. The committee discussed federal grant reimbursements and agreed that a separate GL account should be created to track reimbursement activity. Committee members also reviewed cash flow projections and the forecasted $367,000 deficit for November, with clarification provided that the deficit results from grant expenditures occurring before reimbursement funds are received. Additional discussion clarified historical expenses, including Mauldin Jenkins' audit fees, and reviewed accounts receivable totaling $93,606 owed for Amplify, Martin Jenkins, and Nourish.

B. Federal Funding Update

Diane Freeman reported that all federal budgets have been submitted and are expected to receive approval by Friday. Once approved, a drawdown will be processed to reimburse expenditures already incurred. Ms. Freeman also informed the committee of upcoming compliance requirements tied to House Bill 340, which takes effect January 1, 2026, and will require all K–8 students to place their phones in locked storage at the front of each classroom.

C. Facilities Update

Wendy Grimes provided an update on facility needs, including required repairs to a cafeteria wall and replacement of a damaged exterior gate. She confirmed that these repairs were accounted for in the facilities plan and that quotes for additional fence repairs had been submitted due to safety concern.

D.

FY26 Amended Budget Presentation - First Public Hearing

Barry Williams presented the first public hearing of the amended FY26 budget. The updated budget reflects $8.4 million in total expenditures and projects a $58,000 net profit, based on a conservative FTE projection of 497 students.

E. Public Comment

No public comments were received at this meeting.

III. Closing Items

A. Adjourn Meeting

R. Finley made a motion to Adjourn Meeting.
N. Lewis 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 7:12 PM.

Respectfully Submitted,
C. Blake