APPROVED

Cirrus Education Group

Minutes

CEG - Finance Committee Meeting

Date and Time
Tuesday February 24, 2026 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), S. Kelly (remote)

Committee Members Absent
T. Olagunju

Guests Present
Arleen Samuels (remote), B. Williams (remote), C. Blake (remote), Diane Freeman (remote), Nisah Brinson (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 Tuesday Feb 24, 2026 at 5:05 PM.

B. Record Attendance

C.

Approve Agenda

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

D. Approve Minutes from Finance Committee Meeting on January 20, 2026

L. Taylor made a motion to approve the minutes from CEG - Finance Committee Meeting on 01-20-26.
S. Kelly seconded the motion.
The committee **VOTED** to approve the motion.

II. Matters of Discussion

A. Monthly Financial Overview

Arleen Samuels presented the January 2026 financial overview, reporting a year-to-date net income of $71,833.58, reflecting a significant improvement from prior months that reflected deficits. The debt service coverage ratio was reported at 1.58, exceeding the required 1.2 threshold and indicating strong standing with respect to debt obligations.
Ms. Samuels also clarified the presentation of the local 5-mill funding in the financial reports. She explained that, consistent with guidance from the State Charter Schools Commission, the school now reflects the full QBE revenue amount in its financial statements while separately accounting for the local 5-mill portion as negative revenue, as requested by the Commission.
Ms. Samuels also addressed questions regarding grant funding reflected in the reports, noting that Give Back grant balance reflected in net income does not require specific spending allocations and will be reflected appropriately in future reports. The committee discussed the potential use of targeted support funds for field trips; however, it was agreed that this would be reconsidered following the revised budget review at the end of March.

B. Interest Rate/Financial Products Discussion

Arleen Samuels and Barry Williams discussed the potential opportunity to participate in Georgia Fund 1, which currently offers a 3.71% interest rate. Details were provided regarding account structure and eligibility requirements. Confirmation of Cirrus Academy’s eligibility is being coordinated. Questions were raised regarding reserve funds; it was clarified that reserves are accessible with board approval but have not been utilized since inception.
*Please refer to the April 20th Finance Meeting Minutes for a correction regarding the use of reserve funds.

C. Federal Funding Update

Diane Freeman provided an update on federal programs and compliance-related financial activity. She reported ongoing drawdowns and shared that the school secured approximately $85,000 in E-Rate funding for technology upgrades over a five-year period. The technology bid process was discussed, with confirmation that five sealed bids were received and will be reviewed by the Finance Committee. Diane also reviewed upcoming FTE and CPI submissions, emphasizing the importance of accuracy and cross-team collaboration. Lisa Golphin requested that the federal submission calendar be shared with board members to ensure transparency and oversight.

D. Facilities Update

Wendy Grimes provided an update on facilities projects, with a focus on the school kitchen stove installation. She explained that a fire suppression system (will be funded from MOPS) must be installed prior to purchasing the new stove. Cost estimates range from approximately $26,000 to $70,000 depending on scope and system requirements, with the project expected to be completed before summer. The committee reviewed items expensed from the nutrition budget and additional identified kitchen needs. The importance of ensuring compliance and safety standards prior to equipment installation was emphasized.

E. Finance Budget Review (5 Mill Review)

Barry Williams reviewed the broader budget outlook and financial recovery progress. He reported continued progress in deficit reduction through strategic staff downsizing and salary adjustments. The school previously operated at a significant deficit but has stabilized its position through expense management and improved funding allocations. The committee discussed the importance of sustaining enrollment growth to maintain financial health and CPF alignment.

III. Items for Approval

A. Enrollment Marketing Needs (Billboard & Direct Mailers)

S. Kelly made a motion to Enrollment Marketing Needs (Billboard & Direct Mailers) to the board.
N. Lewis seconded the motion.
The committee **VOTED** to approve the motion.
Barry Williams presented marketing materials and proposed expenditures to support enrollment efforts, including $2,000 for billboard advertising and $3,000 for direct mailers; the Finance Committee discussed the proposal and voted to recommend advancement of the items to the full Board.

IV. Closing Items

A. Adjourn Meeting

S. Kelly 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 6:09 PM.

Respectfully Submitted,
C. Blake