APPROVED

Cirrus Education Group

Minutes

CEG - Finance Committee Meeting

Date and Time
Monday April 20, 2026 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), Brenda Edwards (remote), C. Blake (remote), Diane Freeman (remote), Diane Freeman (remote), Jasmine King (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 Monday Apr 20, 2026 at 6:06 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 from Finance Committee Meeting on February 24, 2026

N. Lewis made a motion to approve the minutes from CEG - Finance Committee Meeting on 02-24-26.
S. Kelly seconded the motion.
The minutes from February 24, 2026 were reviewed and approved with a correction clarifying that reserve funds are intended for maintaining operations during periods of financial duress and not for routine operating expenses.
The committee **VOTED** to approve the motion.

E. Approve Minutes from Finance Committee Meeting on March 17, 2026

S. Kelly made a motion to approve the minutes from CEG - Finance Committee Meeting on 03-17-26.
N. Lewis seconded the motion.
The committee **VOTED** to approve the motion.

II. Matters of Discussion

A. Monthly Financial Overview

March 2026 Financial Report (Presented by Arleen Samuels)

- Arleen Samuels presented the March 2026 financial report, including updates on revenue, expenses, cash flow, and accounts payable.
- The committee reviewed financial performance and noted that most outstanding obligations have been addressed, with limited remaining vendor balances discussed.
- Financial monitoring practices, including covenant tracking, were also reviewed.

B. Federal Funding Update

Federal Funding Update (Presented by Diane Freeman)

- Diane Freeman provided an update on federal funding, including Title I, Title II, and Title IV allocations.
- She reviewed spending timelines and confirmed that federal funds must be expended by September 30, with limited carryover permitted.
- Diane also shared updates related to Maintenance of Effort (MOE), noting that an additional $58,000 in special education expenditures had been identified to support compliance.

- Additional operational needs were discussed, including the potential purchase of approximately 50 radios, estimated at $11,000, to support testing and school operations.

C. Facilities Update

Facilities Update (Presented by Wendy Grimes)

- Wendy Grimes provided an update on facilities, including fire-related repairs and cleanup efforts supported by ServPro.
- It was noted that the cleanup cost is limited to approximately a $1,000 deductible, with additional repair costs pending based on electrical and equipment assessments.
- Updates were also provided on ongoing maintenance planning, including summer projects such as painting, flooring, and pest control.

D. Amended FY26 Budget (Update)

FY26 Amended Budget Update (Presented by Arleen Samuels)

- Arleen Samuels presented an update on the amended FY26 budget, including adjustments related to staffing, operational expenses, and planned student activities.
- The discussion included updates on budget allocations for events and programming, as well as overall financial positioning.
- It was noted that this item was presented for informational purposes only and did not constitute a formal budget hearing.

III. Closing Items

A. Adjourn Meeting

N. Lewis made a motion to Adjourn meeting.
R. Finley 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 9:30 PM.

Respectfully Submitted,
C. Blake