



Cirrus Education Group

Minutes

CEG - Finance Committee Meeting

Date and Time

Tuesday July 21, 2026 at 6:00 PM

Location

<https://us02web.zoom.us/j/84334623252?pwd=dXaiJlgHg3HxIUbjlUKq2wqhIG6ge7.1>

Committee Members Present

L. Golphin (remote), L. Taylor (remote), S. Kelly (remote)

Committee Members Absent

N. Lewis, R. Finley, T. Olagunju

Guests Present

Alison Bass (remote), Arleen Samuels (remote), B. Williams (remote), Brenda Edwards (remote), Diane Freeman (remote), N. Brinson (remote), Nyla Thornton (remote), Sonja Riley (remote), Wendy Brinson-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 Jul 21, 2026 at 6:05 PM.

B. Record Attendance

C.

Approve Agenda

S. Kelly made a motion to Approve the agenda.

L. Taylor seconded the motion.

The committee **VOTED** to approve the motion.

D. Approve Minutes from Finance Committee Meeting on May 19, 2026

L. Taylor made a motion to approve the minutes from 6/16 CEG - Finance Committee Meeting on 06-16-26.

S. Kelly seconded the motion.

The committee **VOTED** to approve the motion.

II. Matters of Discussion

A. Monthly Financial Overview

Ms. Diane Freeman presented the June financial report on behalf of Ms. Femia.

Highlights included:

- Debt service coverage ratio was **1.34**, exceeding the required minimum of **1.20**.
- June revenue totaled approximately **\$837,144**.
- June expenses totaled approximately **\$838,094**, resulting in a monthly deficit of approximately **\$950**.
- Year-to-date net income as of June 30 was approximately **\$283,110**.
- Financial statements remain preliminary pending:
 - final invoices,
 - year-end accruals,
 - federal reimbursement drawdowns,
 - completion of the annual audit.

Committee members discussed the impact of outstanding federal reimbursements and year-end accounting adjustments.

B. Federal Funding Update

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Ms. Freeman reported that:

- Federal drawdowns have been submitted.
- Remaining reimbursements will continue to be processed as funds become available.
- Final federal revenue will be reflected after completion of year-end accounting.

C. Facilities Update

Facilities Update

Ms. Wendy Brinson Grimes provided a facilities update.

Discussion included:

- Preparation for the new fiscal year.
- Ordering facilities and maintenance supplies.
- Pending purchase orders and Bill.com invoices awaiting approval.
- Coordination of supply purchases upon receipt of vendor quotes.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:49 PM.

Respectfully Submitted,

N. Brinson