APPROVED

Cirrus Education Group

Minutes

CEG Governance Board Meeting - Special Called Meeting

Presentation of FY25 Audit and Board Action to Approve and Accept the Audit

Date and Time
Thursday October 30, 2025 at 6:00 PM

Location
https://us02web.zoom.us/j/86955648548

Directors Present
L. Golphin (remote), L. Taylor (remote), N. Lewis (remote), R. Finley (remote), T. Olagunju (remote)

Directors Absent
S. Kelly

Guests Present
Arleen Samuels (remote), B. Williams (remote), Brenda Edwards (remote), Davey King (remote), Diane Freeman (remote), K. Cadman (remote), L. McDonald (remote), Nisah Brinson (remote), Sonja Riley (remote)

I. Opening Items

A. Call the Meeting to Order

L. Taylor called a meeting of the board of directors of Cirrus Education Group to order on Thursday Oct 30, 2025 at 6:09 PM.

B. Record Attendance

C. Approve Agenda

R. Finley made a motion to Approve Agenda.
L. Golphin seconded the motion.
The board **VOTED** to approve the motion.

II. Item for Review

A. Auditor Presentation - Mauldin & Jenkins

- Auditor issued an unmodified (clean) opinion; final report to be sent the next morning.
- General Fund: fund balance ~$2.6M (cash ~$2.4M); net income ~$58K (improvement from prior year).
- Government-wide deficit ~$3.2M driven by actuarial net OPEB/pension adjustments; debt service coverage = 1.07 (below 1.2 covenant).

B. Cash Flow Report

- Cash-flow projections (Jul–Sep actuals, monthly forecasts) submitted for SCSC monitoring; days cash on hand ~125 days.
- Total cash shown ~ $2.13M across accounts; reserve ~ $1.3M; October reconciliation pending.

III. Actions Items

A. Approval and Acceptance of the Audit

L. Golphin made a motion to Approve and accept the audit.
R. Finley seconded the motion.
The board **VOTED** to approve the motion.

IV. Closing Items

A. Adjourn Meeting

R. Finley made a motion to Adjourn.
N. Lewis seconded the motion.
The board **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 7:05 PM.

Respectfully Submitted,

L. Taylor