

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

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#### Date and Time

Thursday October 30, 2025 at 6:00 PM

#### Location

<https://us02web.zoom.us/j/86955648548>

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#### 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)

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#### 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