

APPROVED



Elgin Math & Science Academy

Minutes

September Meeting of Finance & Operations Committee

Date and Time

Tuesday September 20, 2022 at 8:00 AM

Committee Members Present

A. Gray (remote), D. Alexander (remote), K. Kelly (remote), S. Egger (remote)

Committee Members Absent

G. Swick, J. Willer

Guests Present

Douglas.DeJong@quatrobss.com (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Alexander called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Tuesday Sep 20, 2022 at 8:00 AM.

C. Approve Minutes of the August 16, 2022 Meeting of the Finance Committee

A. Gray made a motion to approve the minutes from August Meeting of Finance & Operations Committee on 08-16-22.

K. Kelly seconded the motion.

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

II. TRACKING ITEMS

A. Enrollment, FRL, English Learners, Special Ed Numbers

Dan reported on behalf of the School, the F/R percentages was 48.3%, ML percentage was 26%, and IEP percentage was 16.5%.

As of September 19th, enrollment was short of the 416 students in the Board-approved FY23 Budget, by twelve students: one in 5th grade, four in 6th grade, and seven in 7th Grade. Dan reported on what he knew of steps Jacquelyn was taking or considering taking, to fill these seats, and noted the financial impact of leaving 12 seats unfilled over the remainder of the school year (approx. \$110,000).

B. Finance Committee Goals - Recruitment of Committee members

Committee members discussed two possible additional Committee members.

III. Financial Report

A. August 31, 2022 Interim Financial Statements

Douglas DeJong presented the August interim financial report with assistance from Shanan Egger, answering the Committee's questions.

Dan committed to following up with Jacquelyn on certain points, including enrollment updates.

IV. Operations Update

A. Update on Expansion. Financing Report From Longhouse. Work with Wheeler Kearns Architects.

Dan presented a request from Admin for approval of some \$44,800 in capital spending for the purpose of carrying forward the planning work for a bond-financed, Administration Building expansion project. The Committee discussed the proposed spending and the Expansion project. Adam Gray decided to present a request for authorization of the capital spending to the Board at its September 27th Meeting, directly.

B. COO Report on Operations

Dan reviewed the Schedule for Charter School renewal and answered Committee questions.

V. Other Business

A.

Strategic Planning - "Pillars" discussion document

There was no discussion on this Agenda item.

B. Next meeting(s)

Adam Gray agreed that the next Meeting of the Finance Committee would take place on October 19th at 8am (a Wednesday) in view of the Jewish holiday on Tuesday October 18th.

VI. 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 9:49 AM.

Respectfully Submitted,
D. Alexander