

APPROVED



Elgin Math & Science Academy

Minutes

Meeting of Finance & Operations Committee

Date and Time

Tuesday April 18, 2023 at 8:00 AM

Committee Members Present

D. Alexander (remote), D. DeJong (remote), K. Kelly (remote), S. Egger (remote)

Committee Members Absent

A. Gray, G. Swick

Guests Present

M. Armstrong (remote), Paul Stagen (remote), RZonts@blackhawkbank.com (remote), rmanderschied@emsacharter.org (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 Apr 18, 2023 at 8:00 AM.

C. Approve Minutes of the March 21 2023 Meeting of the Finance Committee

Adam Gray was absent due to tax season, and given a lack of Quorum, approval of March minutes was delayed to the May Committee Meeting.

II. Financial Report

A. March 31 2023 Interim Financial Statements

Douglas DeJong presented the March 31, 2023 interim financial statement report, answering questions from the Committee.

III. Operations Update

A. COO Report on Operations

Dan noted the bond financing had closed, and commented on the investment of the funds in federally insured securities. He also noted that a construction escrow would be established at Chicago Title & Trust to process construction payments.

Dan also provided a brief update on construction progress.

Dan noted the Illinois Department of Revenue had approved EMSA's application for property tax exemption of the entire 19+ acre campus.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Dan noted the enrollment data for SY22-23 was complete and shown in the Agenda.

V. Other Business

A. Next meeting(s)

Dan noted the next scheduled meeting of Finance & Operations Committee would be on Tuesday May 16th.

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 8:55 AM.

Respectfully Submitted,
D. Alexander