

APPROVED



# Elgin Math & Science Academy

## Minutes

### Meeting of Finance & Operations Committee

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#### **Date and Time**

Tuesday April 18, 2023 at 8:00 AM

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#### **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)

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### **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