

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Tuesday July 25, 2023 at 9:00 AM

Location

Hybrid - Art Barn

1600 Dundee Ave

Elgin, IL 60120

Committee Members Present

A. Gray, K. Kelly (remote), P. Stagen

Committee Members Absent

G. Swick

Guests Present

D. Alexander, D. DeJong (remote), R. Manderschied

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

C.

Approve Minutes of the June 20 2023 Meeting of the Finance Committee

A. Gray made a motion to approve the minutes from Meeting of Finance & Operations Committee on 06-20-23.

K. Kelly seconded the motion.

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

II. Financial Report

A. June 30, 2023 Interim Financial Statements

Douglas DeJong presented the draft financial statements for June 30, 2023 (still subject to change). He answered questions from the Committee following his presentation.

B. Update to Five Year Financial Model

Dan Alexander mentioned staff were working on an update to the Five Year Financial Model, taking into account staff salary and benefits costs in FY24 which will become known in August/September.

III. Operations Update

A. COO Report on Operations

Dan updated the Committee on the progress of construction and financial picture with the facility expansion, as well as the food program, DCEO grant, and hiring for the facility manager position.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Dan updated the Committee to say that late-July enrollment was at 468 with staff making efforts to reach the 471 enrollment target, noting too tht enrollment swings back and forth in July and August.

V. Other Business

A. Next meeting(s)

The next Committee Meeting is scheduled for August 15, 2023.

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 9:50 AM.

Respectfully Submitted,
D. Alexander