DRAFT

Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time
Tuesday August 15, 2023 at 8:00 AM

Location
Art Barn - Hybrid
1600 Dundee Ave
Elgin, IL 60120

Committee Members Present
A. Gray (remote), K. Kelly, P. Stagen

Committee Members Absent
M. Armstrong

Guests Present
D. Alexander, D. DeJong (remote), R. Manderschied, S. Egger (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Gray called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Tuesday Aug 15, 2023 at 8:00 AM.

C.

Approve Minutes of the July 25 2023 Meeting of the Finance Committee

K. Kelly made a motion to approve the minutes from Finance Committee Meeting on 07-25-23.
A. Gray seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Financial Report

A. Staff-recommended change in banking relationship

K. Kelly made a motion to Recommend the Board of Directors, at its August 23rd Meeting, approve a Motion to transfer all of EMSA's banking business, including Line of Credit, to First Mid (formerly Blackhawk Bank).
A. Gray seconded the motion.
Paul Stagen abstained from the vote due to a conflict of interest.

(Note, Adam Gray was able to vote given that he was attending remotely due to his need to provide child care that day.)
The committee **VOTED** to approve the motion.

Roll Call	
K. Kelly	Aye
M. Armstrong	Absent
A. Gray	Aye
P. Stagen	Abstain

B. June 30, 2023 Interim Financial Statements

Douglas DeJong reported that the June 30, 2023 financial statements are materially unchanged from those presented at the July 25, 2023 meeting of the Committee.

There was discussion of the state of the Audit work.

C. Update to Five Year Financial Model

Staff reported on its goal to present an updated Five Year Model in October, based on the information which will be available within the September interim financials about FY24 fiscal performance.

D. Financial Policies

The Committee decided to review in successive meetings from September to November, revised policies culminating in a recommendation of new policies to the Board for adoption in December. The Committee agreed to consider the practices of two other State-authorized charter schools alongside the existing policies, and those drafted earlier in the year, and to consider as well the policies stated in the Parent/Student Handbook.

III. Operations Update

A. COO Report on Operations

Dan gave an Operations Report, with the most notable item being that the Admin Building remains on schedule and on budget. A Temporary Certificate of Occupancy is expected to be issued by the City of Elgin by Monday August 21st. All occupancy inspections save one have already passed, and that one is scheduled for Friday August 18th.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Staff noted that enrollment was shifting in the normal course of events immediately prior to the first week of School. The Committee agreed that beginning in September, staff would present grade-level specific enrollment and wait list numbers.

V. Other Business

A. Next meeting(s)

The Committee decided to shift its meetings to the Friday following the third Tuesday of each month, and to shift the time to 7:45am with meetings to take place in the Dining Hall building. Thus, the September meeting will be Friday September 22nd. This, to facilitate the review of full information prior to the Finance Committee meetings, and in advance of the Board meeting the following Wednesday (generally).

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 8:45 AM.

Respectfully Submitted,
D. Alexander