

APPROVED



Elgin Math & Science Academy

Minutes

Finance & Operations Committee Meeting

Date and Time

Friday December 1, 2023 at 7:45 AM

Location

Admin Building, Office 101

1600 Dundee Ave

Elgin, IL 60120

Committee Members Present

A. Gray, D. Alexander, D. DeJong (remote), K. Kelly, P. Stagen, R. Manderschied

Committee Members Absent

J. Willer

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 Friday Dec 1, 2023 at 7:45 AM.

C. Approve Minutes of the October 20 2023 Meeting of the Finance Committee

K. Kelly made a motion to approve the minutes from Finance Committee Meeting on 10-20-23.

A. Gray seconded the motion.

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

II. Financial Report

A. October 31, 2023 Interim Financial Statements

Douglas DeJong led a discussion of the October 31, 2023 financial statements, answering questions from the Committee. Douglas noted that the forecast is for a substantial surplus exceeding the budgeted surplus, with the primary risk factors to produce a less favorable outcome, being philanthropy and Medicaid revenue.

B. Change in banking relationship

Dan reported that the transition in banking continues, with BlackHawk converting to First Mid Bank in the next week.

C. Update to Five Year Financial Model

Dan shared that management would be working on this model over the next month.

Dan noted a favorable forecast for PCTC revenue, in FY25 and FY26.

III. Operations Update

A. COO Report on Operations

Dan reported on progress with DCEO, and other operational matters.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Dan presented information about student demographics: enrollment, wait list, and zip code residency.

V. Other Business

A. Next meeting(s)

Dan noted the next meeting of the Committee would be on Friday January 19, 2024.

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