

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday February 23, 2024 at 7:45 AM

Location

Admin Building

1600 Dundee Ave

Elgin, IL 60120

Committee Members Present

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

Committee Members Absent

J. Willer, K. Kelly

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 Feb 23, 2024 at 7:50 AM.

C. Approve Minutes of the January 19 2024 Meeting of the Finance Committee

A. Gray made a motion to approve the minutes from Finance & Operations Committee on 01-19-24.

P. Stagen seconded the motion.

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

II. Financial Report

A. January 31, 2024 Interim Financial Statements

Douglas DeJong presented the January 31, 2024 interim financial report, with commentary also from Dan Alexander. The Committee asked questions and made some comments about the report including financial project to year-end. Overall, all agreed it was, overall, a positive picture for FY24.

B. Second Presentation of Draft FY24 Budget and Five-Year Financial Model

Owing to the time spent on the financial report, the Committee opted to have a brief conversation about the 5 Year Model in this setting. It will be shared with the Board on February 28th.

III. Operations Update

A. COO Report on Operations

Dan reviewed the report presented in the text of the Agenda. There were no questions.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Dan reviewed the information presented in the Agenda, and attachment. There has been no substantive change since prior meetings. There is strong enrollment demand for the School in the coming school year.

V. Other Business

A. Next meeting(s)

The next meeting of the Finance Committee will be on Friday March 22nd.

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 8:35 AM.

Respectfully Submitted,
D. Alexander