

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday September 22, 2023 at 7:45 AM

Location

In-person Meeting

Administration Building

Principal's Office

Committee Members Present

A. Gray, D. Alexander, D. DeJong (remote), K. Kelly

Committee Members Absent

J. Willer, K. Rauschenberger, M. Armstrong, P. Stagen

Guests Present

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 Friday Sep 22, 2023 at 7:45 AM.

C. Approve Minutes of the August 15 2023 Meeting of the Finance Committee

This was deferred until Board Meeting consent Agenda

II. Operations Update

A. COO Report on Operations

Dan Alexander presented the Report, answering questions.

III. Financial Report

A. August 31, 2023 Interim Financial Statements

Douglas DeJong and Shanan Egger presented the Report, answering questions.

B. Change in banking relationship

Dan discussed the next steps involved in the banking change.

C. Report on FY23 Audit

Shanan and Douglas reported on the progress of the FY24 Audit.

D. Update to Five Year Financial Model

The Committee agreed this work would be deferred until later in the semester.

E. Financial Policies

The Committee agreed this work would be deferred, until December at the earliest, in light of other priorities.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

Dan presented the report, and he and Ron Manderschied answered questions about it.

V. Other Business

A. Next meeting(s)

The next meeting of the Committee will be on Friday October 20, 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 8:45 AM.

Respectfully Submitted,
D. Alexander