

APPROVED



# Elgin Math & Science Academy

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Friday September 22, 2023 at 7:45 AM

#### **Location**

In-person Meeting

Administration Building

Principal's Office

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#### **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)

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### **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