

APPROVED



# Elgin Math & Science Academy

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Friday October 20, 2023 at 7:45 AM

#### **Location**

Admin Building - Room 101  
1600 Dundee Ave  
Elgin, IL 60123

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#### **Committee Members Present**

A. Gray, K. Kelly, P. Stagen

#### **Committee Members Absent**

*None*

#### **Guests Present**

D. Alexander, D. DeJong (remote), Marcia Rodriguez, Guest (remote), 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 Oct 20, 2023 at 7:45 AM.

### **C. Approve Minutes of the September 22 2023 Meeting of the Finance Committee**

K. Kelly made a motion to Approve Minutes Finance Committee Meeting on 09-22-23.

A. Gray seconded the motion.

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

Adam Gray invited the Committee's guest, Marcia Rodriguez to make any comments or ask any questions she might wish to make. Ms. Rodriguez noted that she had made a FOIA request to the School and received a letter of answer. She asked whether the Board of Directors had voted to authorize a certain sum be paid to a search firm assisting the School in the search for an Executive Director. Kerry Kelly explained that the Board had authorized discussion with potential search firms, but had not established an amount approved for expenditure nor authorized a search to begin.

## **II. Operations Update**

### **A. COO Report on Operations**

Dan presented his report, touching on each point described in the Meeting Agenda, and answering questions.

## **III. Financial Report**

### **A. September 30, 2023 Interim Financial Statements**

Shanan Egger presented the interim financial statements for September 30 2023 and answered questions from the Committee, and from the guest present.

### **B. Change in banking relationship**

Dan reported on the progress in establishing the three banking accounts at BlackHawk Bank, including the interest-bearing account and two checking accounts. He noted that his goal is to have all three fully established by Friday Oct. 27th, provided that ISBE's quarterly PCTC payment is made early in the week, as it should be.

### **C. Report on FY23 Audit**

The ORBA Compliance Audit is complete for FY23. It was a clean audit with no findings.

The TKO independent financial audit report for FY23 is close to finalization, Shanan Egger and Douglas DeJong reported. They expect no issues/findings.

### **D. Update to Five Year Financial Model**

This is to be deferred until later in the year, as new information becomes available.

## **IV. TRACKING ITEMS**

### **A.**

### **Enrollment, FR Percentage**

Dan reviewed the reports attached to the Agenda, and the Committee discussed each.

## **V. Other Business**

### **A. Next meeting(s)**

In light of the Thanksgiving holiday, the Committee decided to meet next at 7:45am on Friday, December 1st.

## **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