

DRAFT



Elgin Math & Science Academy

Minutes

Audit Committee Meeting

Date and Time

Friday November 10, 2023 at 8:00 AM

Location

Administration Building Room 101

Committee Members Present

A. Gray, D. Alexander, K. Kelly, K. Rauschenberger (remote), P. Stagen

Committee Members Absent

None

Guests Present

D. DeJong (remote), R. Manderschied, S. Egger (remote), james.gomez@tko.cpa

I. Opening Items

A. Record Attendance and Introductions

B. Call the Meeting to Order

D. Alexander called a meeting of the Audit Committee Committee of Elgin Math & Science Academy to order on Friday Nov 10, 2023 at 8:00 AM.

II. Audit Committee Business

A.

Review of FY23 Audit Report from TKO, Vote to recommend Board acceptance of Report

K. Kelly made a motion to Approve the ORBA Compliance Audit report, as written.

K. Rauschenberger seconded the motion.

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

B. Report on ORBA Compliance Audit

K. Rauschenberger made a motion to Approve the TKO Audit report, subject to: one change to the financial statements to record in Note 1, as a subsequent event, that EMSA did establish full FDIC coverage for funds through BlackHawk Bank. several minor corrections to the 990 Report, such as to note the presence of two co-Chairs during FY23 on the Board, and to include Jacquelyn Willer's salary information in the appropriate table.

A. Gray seconded the motion.

The Committee members expressed appreciation to Shanan, Douglas, and Dan for their hard work on both Audits and throughout the year, and the results of two Audit reports without findings.

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

C. Report on Banking Relationship changes

Dan reported on the establishment of an interest-bearing savings account at BlackHawk Bank, and also the establishment of checking accounts and an account for EPTC. He said that he and Quattro would work to carefully plan and execute the movement of the main financial activity from Wintrust to BlackHawk over the next one to two months. He said that the Line of Credit at BlackHawk would remain at the \$250,000 level and would be established after December 4th, when BlackHawk becomes a part of First Mid Bank.

III. Closing Items

A. Next Meeting Date

The Committee indicated its next meeting would likely be in May, with a date TBD.

B. Adjourn Meeting

The Committee adjourned at 9:00 AM.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:00 AM.

Respectfully Submitted,

D. Alexander