



# Elgin Math & Science Academy

## Minutes

### Audit Committee Meeting

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#### Date and Time

Wednesday February 14, 2024 at 2:30 PM

#### Location

Administration Building, COO Office

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#### Committee Members Present

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

#### Committee Members Absent

S. Egger

#### Guests Present

R. Manderschied (remote)

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### 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 Wednesday Feb 14, 2024 at 2:33 PM.

### II. Audit Committee Business

#### **A. Discussion of FY24 Audit Firms**

K. Kelly made a motion to Continue with TKO as auditor for the financial audit, and with ORBA for the compliance audit, for the FY24 Audit.

K. Rauschenberger seconded the motion.

The Committee engaged in a discussion of the organization's experience with the two audit firms, and other organizations' experience with various audit firms.

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

#### **B. Report on Banking Relationship changes**

Dan Alexander reported that EMSA had transferred its banking business to First Mid Bank, where its deposits are fully FDIC insured, and where the great bulk of EMSA's cash is now earning an annual interest rate of 4.0%. Dan noted there are three accounts at First Mid: a checking account, an ICS savings account, and an account for EPTC.

Dan confirmed that the Board Chair, Vice Chair, and Treasurer can all view all account activity, remotely.

Paul noted that the First Mid Line of Credit underwriting was proceeding at First Mid, and was nearly completed. This Line of Credit is rarely used.

### **III. Closing Items**

#### **A. Next Meeting Date**

The Committee did not set a next meeting date.

#### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:25 PM.

Respectfully Submitted,

D. Alexander