



# Elgin Math & Science Academy

## Finance Committee Meeting

### Date and Time

Tuesday June 9, 2020 at 8:00 AM CDT

### Location

Remote Meeting on Google Meets

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
A. Record Attendance and Guests	Discuss	Adam Gray	1 m
B. Call the Meeting to Order	Discuss	Adam Gray	1 m
C. Approve Minutes	Vote	Adam Gray	1 m
<b>II. Finance</b>			<b>8:03 AM</b>
Finance			
A. Review of Monthly Financial Statements and FY2021 Budget Draft 6	Discuss	Frank Bisconti	10 m
<b>For all meetings:</b>			
1. <b>Balance Sheet</b>			
2. <b>Budget Variance</b>			
3. <b>Cash Flow Report</b>			
4. <b>Review Draft of FY2021 Operating Budget, v 6B</b>			
B. Review and Approval of Financial Policies	Discuss	Keith Rauschenberger	10 m

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Ongoing review/changes of EMSA's Financial Policies and Procedures. Vote to approve changes, when applicable.			
<b>C. Strategic Plan / Master Plan / Debt</b>	Discuss	Frank Bisconti	30 m
Review changes to EMSA Strategic Plan and/or Master Plan; Review/discuss debt options to fund Master Plan and, if applicable, determine what courses of action will require Board approval upon which to be voted.			
For 6/9/20 Meeting:			
<ol style="list-style-type: none"> <li>1. Update on EMSA Acquisition of Leased Property from the City of Elgin</li> <li>2. Status of Master Plan Pre-construction Phase Project</li> <li>3. Finance Committee process for debt approval and final construction plans</li> <li>4. Status of Walton Foundation loan (\$5.5MM)</li> <li>5. Sub-debt available through IFF (use for EMSA equity? Admin Bldg?)</li> </ol>			
<b>D. Development, Reserve Fund, New Grants, Debt Reduction Plans</b>	Discuss	Kerin Kelly	10 m
<ol style="list-style-type: none"> <li>1. Status update on Development Committee activities</li> <li>2. Development Committee priorities (master plan Admin Bldg, operations, debt, etc.),</li> <li><b>3. Creation/growth of a Reserve Fund for OPERATIONS and FACILITIES MAINTENANCE</b></li> <li>4. New grant opportunities</li> <li>5. Short &amp; long term debt reduction plans (TBD) (Walton loan to take out IFF loan)</li> </ol>			
<b>III. Other Business</b>			<b>9:03 AM</b>
<b>A. Treasurer's Comments</b>	Discuss	Adam Gray	5 m
Opportunity for Treasurer to make summary comments on topics discussed or to provide strategic direction on future Finance Committee activities.			
<b>B. Illinois Charter School Commission</b>	Discuss	Kerin Kelly	5 m
Amendments to EMSA's Charter Agreement to be drafted and submitted. Does Finance Committee want to review or some other committee to review before submission? Set completion/submission date.			
<b>IV. Closing Items</b>			<b>9:13 AM</b>
<b>A. Adjourn Meeting</b>	Vote	Adam Gray	1 m