



Elgin Math & Science Academy

Finance Committee Meeting--Remote

Date and Time

Tuesday July 27, 2021 at 8:00 AM CDT

Location

<http://https://zoom.us/j/95693775063?pwd=Nm50bjFmR3M2cyt4c2pHZ1pITHJ1QT09>

Meeting ID: 956 9377 5063

Passcode: EMSA

One tap mobile

+13126266799,,95693775063#,,,,*705920# US (Chicago)

+19292056099,,95693775063#,,,,*705920# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 956 9377 5063

Passcode: 705920

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
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	Approve Minutes	Adam Gray	1 m
II. Expansion Project Update			8:03 AM
A. Update on Expansion: Gym/Middle School, Campus & Campus Building Construction	FYI	Dan Alexander	10 m

	Purpose	Presenter	Time
B. Vote on two additional capital investment items	Vote	Dan Alexander	15 m

Up for discussion and vote is a staff recommendation to recommend to the Board of Directors, the expenditure of:

1. a **total of \$65,000** in capital expenditure for Neil Building Roof/Fascia repairs, and Gutter Replacement:

- *\$15,800 for Roof Repairs
- *\$35,500 for Gutter Replacement
- *\$13,700 for Fascia/Underground water system

C. Report on Further Expansion Conversation from July 15th Board Meeting	FYI	Dan Alexander	10 m
---	-----	---------------	------

The Board of Directors discussed the relative size, program utility of the remaining Campus buildings for the last stage of EMSA's expansion to accommodate 468 students. Information reviewed:

1. **Administration Building** - about 11,000 square feet. Can provide two large classrooms, a large Science Lab, a Library/Program room, six small offices/program rooms, and one large office/program room. Completed plans. Central campus location near Gym.

2. **Dining Hall** - about 9,000 square feet but 4,500 square feet of upper story, prime program space (basement has limited true program space, mostly storage). Upper story could have two smaller classrooms, two offices (or one very large program room/office). Central campus location near Neil.

3. **Dorm** - about 10,000 square feet. Good office space, poor program space due to construction as a Dorm Building with structural walls on either side of double-loaded corridor, limiting width of any room. Location distant from other buildings.

Discussion: General feeling was that Administration Building was the most logical choice for further expansion, since finances likely do force a choice of just one additional building to be renovated using debt supported by public revenue. Board members expressed concern to consider campus improvements, especially for parking and pathways.

III. June 30 2021 Financial Statements

8:38 AM

A. Presentation of interim June 30 Financial Statements	Discuss	written reports by Shan Egger; commentary by Dan Alexander	45 m
B. Leadership Team Recommendations for FY22 Budget	Vote	Shanan Egger, Dan Alexander	15 m

The attached Memo was presented to the Board in closed session on July 15th for a first review. It is being brought to the Finance Committee for discussion, and a vote of recommendation for adoption by the Board at its July 27th Meeting.

Additional Vote: annual expenditure of \$5,952 to provide a new benefit for all EMSA employees: \$100,000 of life insurance. (This will also have the effect of lowering employee benefits cost for dental insurance by as much as \$9/month). Employees can also purchase additional life insurance coverage, at their cost.

	Purpose	Presenter	Time
IV. TRACKING ITEMS			9:38 AM
A. Enrollment, FRL, English Learners, Special Ed Numbers	FYI	Lezlie Fuhr	1 m
B. Financial Policies	Discuss	Adam Gray, Keith Rauschenberger & EAB	1 m
C. Finance Committee Goals	Discuss	Kerry Kelly	1 m
V. Other Business			9:41 AM
A. Next meeting(s)	Discuss	Kerry Kelly	2 m
The next meeting of the Finance Committee will be held on Tuesday, August 17th.			
VI. Closing Items			9:43 AM
A. Adjourn Meeting	Vote	Adam Gray	1 m