



Elgin Math & Science Academy

Finance and Audit Committee Joint Meeting--Remote

Date and Time

Tuesday October 19, 2021 at 7:30 AM CDT

Location

<https://zoom.us/j/95693775063?pwd=Nm50bjFmR3M2cyt4c2pHZ1plTHJ1QT09>

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

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+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			7:30 AM
Opening Items			
A. Record Attendance and Guests	Discuss	Dan Alexander	1 m
B. Call the Meeting to Order	Discuss	Dan Alexander	1 m
C. Approve Minutes of the August 24 2021 Audit Committee	Approve Minutes	Dan Alexander	2 m
D. Approve Minutes of the September 30 2021 Finance Committee Meeting	Vote	Dan Alexander	2 m

	Purpose	Presenter	Time
II. Financial Report			7:36 AM
A. Presentation of interim September 30, 2021 Financial Statements	Discuss	Shanan Egger, Dan Alexander	20 m
Including:			
*Report on INCS-led school coalition effort to reform State Transportation funding statute			
B. Fiscal Year 2021 Independent Audit In Progress	Vote	Shanan Egger, TKO	45 m
Presentation of FY2021 TKO Audit. Comments by TKO Auditors. Q&A session with management staff absent, with TKO.			
Audit & Finance Committees to vote on whether to recommend acceptance of TKO Audit by Board of Directors.			
III. Expansion Project Update			8:41 AM
A. Update on Expansion: Gym/Middle School, Campus & Campus Building Construction	FYI	Dan Alexander	5 m
Attached please find Tracking Log and COO Report on Gym/Middle School Project.			
B. Long Term Expansion	FYI	Dan Alexander	5 m
Jacquelyn Willer and I have discussed an interim plan for facilities for SY2022-23 which we look forward to presenting together, in October 2022. The challenge is how to be a K-7 School best with the facilities we have. The direction is to explore a lower-cost way to create several new/expanded program spaces inside Neil, allowing two of its classrooms to be used for Grade 5 rather than Intervention and ML programming. Details to come in October. Longer term expansion - presumably centered on the renovation of the Administration Building - would likely happen with a financing following ISBE's issuance of Charter Renewal to EMSA (scheduled to happen December 2022).			
Update: a pricing schema developed by WKA was given to Bulley & Andrews for cost estimation. Their cost estimate was in the area of \$320,000. EMSA is seeking cost estimates from other General Contractors as this may be a project a smaller GC with less overhead could perform well on, costing less.			
IV. TRACKING ITEMS			8:51 AM
A. Enrollment, FRL, English Learners, Special Ed Numbers	FYI	Jacquelyn Willer	5 m
Enrollment was 360 students by October 11th. Missing two students in 4th grade, and two students in 6th grade. Efforts are being made to fill those student positions from the Wait List.			
B. Financial Policies	Discuss	Dan Alexander	3 m

	Purpose	Presenter & Shanan Egger	Time
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This is a priority for the Committee. Dan Alexander and Shanan Egger are beginning to develop a draft revised set of Policies and Procedures for all of Elgin Math & Science Academy, to bring before the Finance Committee in November.

C. Finance Committee Goals	Discuss	Adam Gray	3 m
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V. Other Business **9:02 AM**

A. Next meeting(s)	Discuss	Dan Alexander	1 m
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The next Regular Meeting of the Finance Committee will be November 16th.

VI. Closing Items **9:03 AM**

A. Adjourn Meeting	Vote	Adam Gray	1 m
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