



# Elgin Math & Science Academy

## Finance Committee Meeting--Remote

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### Date and Time

Tuesday December 21, 2021 at 8:00 AM CST

### Location

Elgin Math and Science Academy is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting

Time: Dec 21, 2021 08:00 AM Central Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/6308835013>

Meeting ID: 630 883 5013

One tap mobile

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Meeting ID: 630 883 5013

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>	Discuss	Dan Alexander	1 m
<b>B. Call the Meeting to Order</b>	Discuss	Dan Alexander	1 m
<b>C. Approve Minutes of the November 16 2021 Finance Committee Meeting</b>	Vote	Dan Alexander	2 m

	Purpose	Presenter	Time
<b>II. Financial Report</b>			<b>8:04 AM</b>
<b>A. November 30, 2021 Interim Financial Statements and update on Line of Credit.</b>	FYI	Shanan Egger	15 m
Shanan Egger will present the financial statements as of November 30, 2021.			
Shanna Egger will update the Committee on the status of EMSA's request for an increase on its historical Line Of Credit loan limit of \$150,000.			
<b>B. Review of EMSA Five Year Financial Model</b>	Vote	Shanan Egger and Dan Alexander	40 m
Review of the Five Year Financial Projection. This Projection reflects staffing recommendations from the Principal and COO, as well as capital expenditure/financing assumptions updated for a projected August 1, 2023 opening of EMSA's fourth school building.			
Committee has the option to Vote on changes it may suggest to Board.			
<b>III. Operations Update</b>			<b>8:59 AM</b>
<b>A. Update on Expansion: Gym/Middle School, Campus &amp; Campus Building Construction</b>	Vote	Dan Alexander	7 m
The 2021 Middle School Project is essentially done!			
Attached is the Certificate of Occupancy dated December 1 2021 for the Middle School Building.			
Also attached, is the Owner's Sworn Statement #8 showing the latest pay draw, which our lender has funded.			
For Voting: staff recommendation to commit a last \$20,000 (maximum) for improvements to Residence: repairs to both chimneys, replacement of furnace, hot water heater, and air conditioning system.			
<b>B. Looking ahead to Summer 2022 construction in Primary School, and choice of Fourth School Building</b>	FYI	Dan Alexander	10 m
Master Planning Committee has considered some improvements to Primary School which would cost approximately \$225,000, and enable EMSA to house its student support programs as well as grades K-5 in the Primary School for SY2022-23.			
Attached is a Chart showing the relative costs - and space considerations - of four potential choices for Fourth School Building, to be occupied in SY2023-24 when EMSA is a K-8 School. This same chart was shared with the Master Planning Committee.			
<b>C. COO Report on Operations</b>	FYI	Dan Alexander	10 m
See attached December COO Report			

	Purpose	Presenter	Time
<b>IV. TRACKING ITEMS</b>			<b>9:26 AM</b>
A. Enrollment, FRL, English Learners, Special Ed Numbers	FYI	Jacquelyn Willer	5 m
B. Finance Committee Goals	Discuss	Adam Gray	3 m
<b>V. Other Business</b>			<b>9:34 AM</b>
A. Next meeting(s)	Discuss	Dan Alexander	1 m
The next Regular Meeting of the Finance Committee will be January 18th.			
<b>VI. Closing Items</b>			<b>9:35 AM</b>
A. Adjourn Meeting	Vote	Adam Gray	1 m