



Elgin Math & Science Academy

Finance Committee Meeting--Remote

Date and Time

Tuesday January 18, 2022 at 8:00 AM CST

Location

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

Meeting ID: 956 9377 5063

Passcode: EMSA

One tap mobile

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

Dial by your location

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+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	Dan Alexander	1 m
B. Call the Meeting to Order	Discuss	Dan Alexander	1 m
C. Approve Minutes of the December 21, 2021 Finance Committee Meeting	Approve Minutes	Dan Alexander	2 m

Purpose Presenter Time

II. Financial Report

8:04 AM

A. December 31, 2021 Interim Financial Statements and update on Line of Credit. Vote Shanan Egger 25 m

Shanan Egger will present the financial statements as of December 31, 2021.

Shanan 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. A Vote is allowed, should the Committee feel the need.

B. EMSA Internal Control Policy Vote Shanan Egger 20 m

Attached is a draft Internal Control Policy, created by EAB/Quattro with input from Dan Alexander, for the Committee's consideration.

III. Operations Update

8:49 AM

A. Looking ahead to Summer 2022 construction in Primary School, and choice of Fourth School Building Vote Dan Alexander 25 m

Master Planning Committee is considering some improvements to Primary School for the purpose of accommodating both an increase in kindergarten footprint (to three classrooms, from two) as well as staffing for student supports (Special Education, MultiLingual, Intervention, Social Work, other clinicians). The basic approach (competitively bid) would create two additional small enclosed program offices, increase the size of a third, as well as some other changes. This basic approach would cost approximately \$225,000.

A bolder approach would do most of what would happen in the first scenerio with the change of redoing the Elementary School Kitchen to use a chunk of it as a program office, moving the serving line to the Commons. Doing so makes the most sense if the Middle School is used as a cooking kitchen, something which would also improve the food program. That cost would be about \$321,000 including purchase of kitchen equipment.

Discussion about what investment is needed and appropriate continue, with input and active participation of staff. There is not agreement on the scope of work as of this date.

The capital expenditure would occur in July and August 2022 - after the June 30, 2022 measurement of cash on hand. EMSA would reimburse itself for the expenditure from the bond financing for the fourth building (and paying off the existing IFF Note).

The Finance Committee may wish to vote to recommend to the Board of Directors, a Budget and associated Scope of Work for summer 2022 improvements.

As for the ultimate fourth building to be renovated, those options and costs are summarized in the attached Summary Chart, as cost estimated by Bulley & Andrews and budgeted by Dan Alexander.

Attachments:

1. Neil Building Budgeting
2. Space Planning Worksheet
3. Summary Chart of Fourth Building Options

B. COO Report on Operations FYI Dan Alexander 10 m

See attached January COO Report. Of especial interest:

1. Report on Teacher Salary and TA Pay Adjustment processes

- | | Purpose | Presenter | Time |
|--|---------|-----------|------|
| 2. Report on Director of Development position search | | | |
| 3. Food Program changes being considered | | | |
| 4. Property Tax Application for Exemption filed at end of December 2021, for entire 19+ acre EMSA parcel | | | |
| 5. Report on Transportation Funding statutory reform | | | |

IV. TRACKING ITEMS

9:24 AM

- | | | | |
|---|---------|------------------|-----|
| A. Enrollment, FRL, English Learners, Special Ed Numbers | FYI | Jacquelyn Willer | 5 m |
| B. Finance Committee Goals | Discuss | Adam Gray | 1 m |

Creation of a refreshed Draft Internal Control Policy one of the key Committee goals.

V. Other Business

9:30 AM

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|---------------------------|---------|---------------|-----|
| A. Next meeting(s) | Discuss | Dan Alexander | 1 m |
|---------------------------|---------|---------------|-----|

The next Regular Meeting of the Finance Committee will be on February 15th.

VI. Closing Items

9:31 AM

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|---------------------------|------|-----------|-----|
| A. Adjourn Meeting | Vote | Adam Gray | 1 m |
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