



Elgin Math & Science Academy

Finance Committee Meeting--Remote

Date and Time

Tuesday May 17, 2022 at 8:00 AM CDT

Location

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

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 | Dan Alexander | 1 m |
| B. Call the Meeting to Order | Discuss | Dan Alexander | 1 m |
| C. Approve Minutes of the April 19 2022 Regular Meeting, and May 3, 2022 Special Meeting of the Finance Committee | Approve Minutes | Dan Alexander | 2 m |
| II. Operations Update | | | 8:04 AM |

| | Purpose | Presenter | Time |
|------------------------------------|---------|---------------|------|
| A. COO Report on Operations | FYI | Dan Alexander | 7 m |

Dan will present the May COO Report.

| | | | |
|------------------------------------|---------|-----------------------------|-----|
| B. Internal Controls Policy | Discuss | Adam Gray and Dan Alexander | 1 m |
|------------------------------------|---------|-----------------------------|-----|

We are going to defer this item to another month, in the interest of time.

III. Financial Report **8:12 AM**

| | | | |
|---|---------|--------------|------|
| A. April 30, 2022 Interim Financial Statements | Discuss | Trish Strong | 30 m |
|---|---------|--------------|------|

Trish Strong will present the financial statements as of April 30, 2022.

| | | | |
|---|------|--------------------------------|------|
| B. FY23 Budget (and aligned Five Year Financial Model) | Vote | Dan Alexander and Trish Strong | 60 m |
|---|------|--------------------------------|------|

Dan and Trish will present the Administration's proposed FY23 Draft Budget, for Committee review and comment. Presented alongside FY23's proposed budget will be a long-term Financial Model covering FY24, FY25, and FY26 as well as FY23. A proposed staffing chart is provided as well.

Admin is recommending EMSA seek bond financing in the amount of \$13.5 million, in order both to develop the Administration Building as the Fourth EMSA Building, and cushion EMSA's cash balance and operations from the effects of P&I payments on debt for an 18-month period. Also shown is a financial projection in the event EMSA cannot borrow in the bond market. This is less favorable, but presented for discussion.

Separately, a second file is attached, which is identical to the first in all respects except one - in the second file, an Executive Director position has been incorporated, beginning in FY23 and extending through FY26.

IV. TRACKING ITEMS **9:42 AM**

| | | | |
|---|-----|------------------|-----|
| A. Enrollment, FRL, English Learners, Special Ed Numbers | FYI | Jacquelyn Willer | 5 m |
|---|-----|------------------|-----|

| | | | |
|-----------------------------------|---------|---------------|-----|
| B. Finance Committee Goals | Discuss | Dan Alexander | 1 m |
|-----------------------------------|---------|---------------|-----|

We are hoping to have scheduled an Audit & Finance Committee Meeting for 8am Tuesday, June 14th.

V. Other Business **9:48 AM**

| | Purpose | Presenter | Time |
|--|----------------|------------------|-------------|
| A. Strategic Planning - "Pillars" discussion document | Discuss | Adam Gray | 4 m |

No update since March 15th Special Meeting on this topic.

| | | | |
|---------------------------|---------|---------------|-----|
| B. Next meeting(s) | Discuss | Dan Alexander | 2 m |
|---------------------------|---------|---------------|-----|

There will be a Special Meeting of the Finance Committee on Thursday May 19th at 8am to discuss and potentially vote to recommend capital budgets both for (minor) summer 2022 capital improvements, and (major) renovation of the Administration Building.

VI. Closing Items

9:54 AM

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