



Elgin Math & Science Academy

Finance Committee Meeting

Date and Time

Monday September 20, 2021 at 8:00 AM CDT

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 July 27, 2021 Finance Committee	Approve Minutes	Dan Alexander	2 m
II. Financial Report			8:04 AM
A. Presentation of interim August 31, 2021 Financial Statements	Discuss	Shanan Egger, Dan Alexander	20 m
Including:			
*ISBE reduction in Administrative Fee			
*Report on INCS-led school coalition effort to reform State Transportation funding statute			
B. Fiscal Year 2021 Independent Audit In Progress	Discuss	Shanan Egger	8 m
Discussion of Audit in progress. TKO began fieldwork in late August, continuing into September.			
C. Report on Staff Compensation		Dan Alexander and Shanana Egger	5 m
Reminder: 4% base salary increases for staff were approved by Board as part of FY22 Budget. Staff returning for Year Four were given permanent increases in pay (\$2,000 for teachers/Admin and \$1,000 for TAs).			

	Purpose	Presenter	Time
<p>A remaining pool of funds for further upwards adjustments to salaries remains to be allocated. Collection of staff resumes is occurring in September, with analysis of teacher salary structures to follow, led by EAB HR. Leadership Team is optimistic we can make substantial investment in reducing internal inequity with this pool of funds.</p>			

III. Expansion Project Update 8:37 AM

<p>A. Update on Expansion: Gym/Middle School, Campus & Campus Building Construction</p>	FYI	Dan Alexander	15 m
--	-----	---------------	------

Attached please find Tracking Log, Owner's Sworn Statement #7, and COO Report on Gym/Middle School Project.

Bottom line: to finish the project with currently approved construction scope, EMSA has enough funds remaining in the loan to do so, AND to retain the \$121,263 in loan reimbursement to EMSA, the \$300,000 in cash from the State funding grant, and another \$13,640 in assorted small grants/contributions. Additionally, almost \$294,000 has been invested by the Board in other improvements, from the \$7.2 million loan.

<p>B. Vote on ten additional capital investment items</p>	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. \$11,696 for safety improvements outside Gym involving asphalt
2. \$10,250 for proper drainage at lower loop of Gym asphalt
3. \$9,282 for proper drainage of outer playground
4. \$9,000 for proper drainage of Neil Building playground
5. \$15,975 for Gabion Wall to improve exist safety, drastically reduce erosion at new Gym exits at NW of Building
6. \$13,012 for additional tuckpointing at upper roof above Gym
7. \$7,704 for rebuilding of Administration Building Chimney including swift-friendly caps
8. \$2,634 for rebuilding of Dorm Building Chimney including swift-friendly caps
9. \$5,429 for installation of leaf-guards at Gym gutters
10. \$3,602 for installation of leaf-guards at Dorm gutters

Total recommendation is \$88,586 of cost.

<p>C. Long Term Expansion</p>	FYI	Dan Alexander	10 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).

IV. TRACKING ITEMS 9:17 AM

<p>A. Enrollment, FRL, English Learners, Special Ed Numbers</p>	FYI	Jacquelyn Willer	3 m
--	-----	------------------	-----

	Purpose	Presenter	Time
B. Financial Policies	Discuss	Adam Gray, Keith Rauschenberger & Shanan Egger	1 m
C. Finance Committee Goals	Discuss	Adam Gray	3 m
V. Other Business			9:24 AM
A. Next meeting(s)	Discuss	Dan Alexander	1 m
The next meeting of the Finance Committee will be held on Tuesday, October 19, 2021.			
VI. Closing Items			9:25 AM
A. Adjourn Meeting	Vote	Adam Gray	1 m