

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday February 13, 2020 at 8:00 AM

Location

Elgin Math and Science Academy

Committee Members Present

A. Gray, F. Bisconti, K. Kelly, K. Rauschenberger, L. Fuhr

Committee Members Absent

None

Guests Present

B. Pinon

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

F. Bisconti called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Thursday Feb 13, 2020 at 8:18 AM.

C. Approve Minutes

A. Gray made a motion to approve the minutes from January Finance Committee Meeting on 01-14-20.

K. Kelly seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. CFO Report and Review of Monthly Financial Statements

The Committee reviewed the budget documents supplied by Frank. Lezlie explained some of the reasons for increased costs to purchased services, snow removal, and more.

B. Review and Approval of Financial Policies

C. Strategic Plan / Master Plan / Debt

The committee discussed the potential acquisition of the property. Committee will meet on the 21st at 2 to review construction estimates and make recommendations to the Board at the retreat.

D. Development, Reserve Fund, New Grants, Debt Reduction Plans

The Committee discussed the upcoming retreat. Frank will present a one-hour tour of the budget documents and focus on cash flow.

Brian updated us on the offer to employ a director of capacity building.

III. Other Business

A. Treasurer's Comments

Adam will attempt to close the Triumph acct.

B. Illinois Charter School Commission

Lezlie, Frank & Kerry will meet to discuss and plan for amending the Agreement.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:56 AM.

Respectfully Submitted,
K. Kelly