

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday January 21, 2021 at 8:00 AM

Location

Remote Meeting on Google Meets

Committee Members Present

A. Gray (remote), D. Alexander (remote), F. Bisconti (remote), K. Kelly (remote), K. Rauschenberger (remote), L. Fuhr (remote)

Committee Members Absent

None

Guests Present

C. Egger (remote), S. Egger (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Alexander called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Thursday Jan 21, 2021 at 8:01 AM.

C. Approve Minutes

K. Rauschenberger made a motion to approve the minutes from 11/17/20 Finance Committee Meeting Review of Financial and Construction Proposal Options on 11-17-20.
A. Gray seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. EAB Solutions: Progress and Plans

A. EAB - Transition Comments

Shanan thanked administration for time and assistance, reviewed upcoming staff meetings, met with auditor and received requested schedules.
Discussed transportation reimbursement status and categorization.
Quick Books will be used to reconcile accounts.

B. Expected Reports

Future finance reports--deciding metrics to share to help identify risks and opportunities.

C. Processes, Open Items, Next Steps

1099s will be addressed and sent out by 1/31.
Eligibility for 2d round for PPP, revenues had to be decreased by 25% in any quarter--EMSA did not meet this threshold.
1st round PPP is under review per Mr Santiago at Wintrust.

III. Interim Financial Statements

A. Review of Monthly Financial Statements

Frank reviewed attached reports.
Food service expenses are higher now but will be reimbursed: EMSA is facilitating delivery of meals to students' homes (more than 200 families). AG: Does this require an A/R adjustment? SE: Adjustments will be made.
Digital Equity Grant reflected and allowed for the purchase of Chromebooks.
Additional Title I funds will be released--application not yet released.

IV. CONSTRUCTION and FINANCING

A. Middle School Project: COO Report

Dan reviewed status of financing (approved!) and construction.
5.25% interest rate with no prepayment penalty. Resets after 5 yrs with a floor of 5%.
EMSA can defer principal repayment until July 1, 2022.

B.

Recommendation for Approval of Bulley and Andrews GC Contract

Contract drafted by EMSA's lawyers--being reviewed by Bulley and Andrews currently. Dan went through line items in construction development budget, discussing items such as gym construction; stabilization of other buildings; remediation; architecture; owner's rep; prior debt; and financing expenses.

K. Rauschenberger made a motion to Recommend that Board approve the contract with Bulley & Andrews (that is substantially similar to attached).

A. Gray seconded the motion.

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

C. Recommendation for Approval of Wheeler Kearns Architects Contract

K. Rauschenberger made a motion to Recommend that the Board approve the contract with Wheeler Kearns Architects.

A. Gray seconded the motion.

SE: Is there adequate commercial insurance for a project of this size.

DA: Yes. IFF named as additional insured to participants' policies. EMSA will be fully insured for all buildings--right now fully insured for gym.

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

D. Approval of EMSA Gym/Middle School Development Budget

K. Rauschenberger made a motion to Recommend that the Board approve the proposed construction development budget.

A. Gray seconded the motion.

See discussion above.

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

V. TRACKING ITEMS

A. Enrollment, FRL, English Learners, Special Ed Numbers

LF reviewed current enrollment numbers.

B. Financial Policies

The Committee will develop and approve new policies with the guidance of EAB Solutions.

C. Employee Handbook

D.

Finance Committee Goals

Will revisit each meeting and report to Board.

VI. Other Business

A. Audit Committee

To convene February 16 at 8 a.m.

VII. 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 8:58 AM.

Respectfully Submitted,
K. Kelly

Documents used during the meeting

- EMSA Cash Flow Report at 123120.pdf
- EMSA P&L Variance Report at 123120.pdf
- EMSA Balance Sheet at 123120.pdf
- Report on Middle School Project.1.18.21.docx
- A102-2017 - EMSA B&A 1-11-21.docx
- A102-2017 - EMSA B&A 1-13-21.docx
- A201-2017 - EMSA B&A 1-12-21.docx
- EMSA B101-2017 - 1-6-21 - Final.pdf
- Gym Project Budget for Committee and Board approval.1.13.21.xlsx