

APPROVED



## Elgin Math & Science Academy

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday February 16, 2021 at 8:00 AM

##### **Location**

Join Zoom Meeting

<https://zoom.us/j/6308835013?pwd=SWIWWXVjM2lJOHV1TTQzbXNkMmZFZz09>

Meeting ID: 630 883 5013

Passcode: EMSA

One tap mobile

+13126266799,,6308835013#,,,,\*868434# US (Chicago)

+19292056099,,6308835013#,,,,\*868434# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

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+1 301 715 8592 US (Washington DC)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 630 883 5013

Passcode: 868434

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##### **Committee Members Present**

A. Gray (remote), D. Alexander (remote), K. Kelly (remote), K. Rauschenberger (remote), L. Fuhr (remote), M. Gibb (remote), T. Maue (remote)

##### **Committee Members Absent**

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None

### **Guests Present**

R. Wilson (remote), S. Egger (remote)

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## **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 Tuesday Feb 16, 2021 at 8:01 AM.

### **C. Approve Minutes**

## **II. EAB, COO Transition**

### **A. Overview of EAB Transition To Date, Major Findings**

EAB Solutions is still developing its findings.

### **B. General update on COO Transition**

D Alexander reported on status of proposal gathering for tech services, E-rate analysis, other competitive contract bidding.

## **III. Interim Financial Statements**

### **A. Review of Monthly Financial Statements**

EAB Solutions has completed all bank reconciliations from inception, including updating this year's which reconciliations stopped in June.

S Egger went through every section of the EMSA Finance Packet for January 2021.

Discussion ensued regarding various matters including ratios and whether to adopt ISBE vs current internal goals. Depreciation will be ongoing overestimate for budget variance consideration.

Direct student expenses increased significantly but cost offset 1:1 by lunch and grant income.

Janitorial expenses increased with Covid cleaning requirements and employee out with injury.

## **IV. CONSTRUCTION and FINANCING**

### **A. Middle School Project: COO Report**

D Alexander updated the committee regarding status of property ownership (EMSA is official owner of the property), IFF loan approval and closing, construction status (significant damage to wall uncovered--will be covered by contingency, otherwise everything going as planned--if not better).

## **V. TRACKING ITEMS**

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

L Fuhr reported on most recent numbers--at full capacity.

### **B. Financial Policies**

### **C. Employee Handbook**

### **D. Finance Committee Goals**

## **VI. Other Business**

### **A. Audit Committee**

Will meet on 2/23/21.

### **B. Next meeting(s)**

The Committee discussed future Finance Committee meetings timing--to give EAB sufficient time to prepare and review with staff all reports.

## **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 9:30 AM.

Respectfully Submitted,  
K. Kelly