

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday May 11, 2021 at 8:00 AM

Location

<https://zoom.us/j/95693775063?pwd=Nm50bjFmR3M2cyt4c2pHZ1pITHJ1QT09>

Meeting ID: 956 9377 5063

Passcode: EMSA

One tap mobile

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+19292056099,,95693775063#,,,,*705920# US (New York)

Dial by your location

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+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

Committee Members Present

A. Gray (remote), D. Alexander (remote), K. Kelly (remote), K. Rauschenberger (remote), L. Fuhr (remote), S. Egger (remote)

Committee Members Absent

C. Egger, M. Gibb

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 May 11, 2021 at 8:04 AM.

C. Approve Minutes

D. Approve Minutes

II. Interim Financial Statements, General COO Report

A. Review of Monthly Financial Statements

S. Egger led discussion on EMSA's "Opportunities & Risks" which revolved around sec 125, FICA, and retirement plan implementations/corrections, all of which are underway. Elgin's donation of the property valuation, PPP and ESSER also reviewed and discussed.

Committee will inquire with ISBE re modification of final report which had negative finding related to EMSA's cash flow and days cash on hand. S Egger believes that these were based upon timing issues related to construction draws and can be explained satisfactorily.

B. General COO Report

III. CONSTRUCTION and FINANCING

A. Middle School Project: COO Report

D Alexander reported that the construction project remains under budget and on time. He predicts that over \$200K will return to EMSA which will boost our cash position in the fall.

IV. Other Business

A. Next meeting(s)

There will be a special meeting on May 18 at 8 a.m. to focus on the FY22 budget.

V. 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 8:50 AM.

Respectfully Submitted,
K. Kelly

Documents used during the meeting

- EMSA April 2021 Financials V2 JE SE.xlsx
- COO Report to Board.5.10.21.docx