

APPROVED



## Elgin Math & Science Academy

### Minutes

#### Monthly EMSA Finance Com Mtg--Remote

---

##### Date and Time

Tuesday March 16, 2021 at 8:00 AM

##### Location

Elgin Math and Science Academy is inviting you to a scheduled Zoom meeting.

<https://zoom.us/j/6308835013?pwd=SWIWWXVjM2IJOHV1TTQzbXNkMmZFZz09>

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)

+1 929 205 6099 US (New York)

+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

---

##### Committee Members Present

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

---

##### Committee Members Absent

C. Egger, K. Rauschenberger, T. Maue

---

## **I. Opening Items**

### **A. Record Attendance and Guests**

### **B. Call the Meeting to Order**

A. Gray called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Tuesday Mar 16, 2021 at 8:04 AM.

### **C. Approve Minutes**

A. Gray made a motion to approve the minutes from Finance Committee Meeting on 01-21-21.

K. Kelly seconded the motion.

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

## **II. Interim Financial Statements, General COO Report**

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

S Egger went through the extensive financial reports answering questions along the way. He started with a review of "risks and opportunities." EMSA is meeting all ISBE dashboard items. Discussion ensued re: EMSA's debt ratio and future goal; land donation; avg \$300K monthly expenses for EMSA; receivables upcoming; highlighted areas of attention (e.g., PPP, donation of lights, loan, etc); Cares Act funds; forecast of \$528K net income at end of FY.

### **B. General COO Report**

D Alexander reviewed Neil Building facilities improvements, IT upgrades (substantially less monthly cost than prior supplier), overseeing review of tech proposals for network services (including gym).

## **III. CONSTRUCTION and FINANCING**

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

Construction is on time and within budget. Closed on the IFF loan and contractors have been paid to date. D Alexander discussed the new tracking document he created for all construction costs. Several questions were asked and answered. EMSA has exceeded its goal for MWBE and is at around 25%, and local hiring is also higher than goal set.

## **IV. TRACKING ITEMS**

### **A.**

**Enrollment, FRL, English Learners, Special Ed Numbers**

L Fuhr reported on the most recent numbers.

**B. Financial Policies**

**C. Finance Committee Goals**

**V. Closing Items**

**A. Adjourn Meeting**

K. Kelly made a motion to adjourn.

A. Gray seconded the motion.

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

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