

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)

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Dial by your location

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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

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