

APPROVED



## Elgin Math & Science Academy

### Minutes

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

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##### **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

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+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), L. Fuhr (remote), S. Egger (remote)

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

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C. Egger, K. Rauschenberger, T. Maue

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## **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