

APPROVED



Elgin Math & Science Academy

Minutes

Special Finance Committee Meeting

Date and Time

Tuesday May 18, 2021 at 8:00 AM

Committee Members Present

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

Committee Members Absent

None

Guests Present

M. Gibb (remote)

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 18, 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 reviewed April financial statements.

B. General COO Report

D Alexander briefly updated status of operations.

III. FY22 Draft Budget Presentation and Review

A. FY22 Draft Budget Presentation

S Egger led the discussion on the draft budget proposal. The Committee started with the narrative and then moved through all of the Budget tabs, including topics (but not limited to):

New position: Development director--hire at \$100K to raise (very conservatively) \$150K; this position should raise significantly more in future years.

Medicaid billing could add \$65K to our budget as "new" income; there is a likelihood that this could be captured retroactively for FY21.

Depreciation is a significant new expense.

HR expense is new; accounting fee reflects EAB Services.

\$350 K interest expense is new. FY23 will start paying principle.

FY cash position at the end of the year (ie, w/o depreciation expense) is \$586K.

Long-term planning and thinking (such as supplied by EAB's budget analysis) key as we move forward.

IV. CONSTRUCTION and FINANCING

A. Middle School Project: COO Report

D Alexander reported that EMSA is still on time and under budget.

V. TRACKING ITEMS

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

324 Enrollment (100% capac)

47.53% FRL

12% Special Ed (40 students)

28% Multi-Lingual Learners (92 students)

B. Financial Policies

First quarter FY22 will review new policies.

C. Finance Committee Goals

These will evolve beyond the current goals tied to ISBE requirements.

VI. Other Business

A. Next meeting(s)

The Committee will keep the May 8 meeting (to address budget approval questions) and add May 15 (to review April financials). Moving forward, will consider Finance Committee meetings on the 3d Tuesday of the month, if the Board meetings could be moved to the 4th Thursdays of each month.

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 9:25 AM.

Respectfully Submitted,
K. Kelly

Documents used during the meeting

- EMSA April 2021 Financials V3 JE SE .xlsx
- FY 2022 EMSA Budget WIP 5 14 21 V9 w DA SE LF (1).xlsx