

APPROVED



Elgin Math & Science Academy

Minutes

EMSA Finance Committee

Special Meeting Re FY22 Budget

Date and Time

Tuesday June 15, 2021 at 8:00 AM

Committee Members Present

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

Committee Members Absent

A. Gray, C. Egger

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 Jun 15, 2021 at 8:02 AM.

C. Approve Minutes

II. May 31 2021 Financial Statements

A.

Presentation of May 31 2021 Financial Statements

S Egger presented his spreadsheet and reports re May financials.

- Meeting all ISBE dashboard goals
- 88 days cash on hand
- Balance sheet reflects City's donation of property & EMSA capital improvements
- Balance sheet reflects full IFF debt of \$7.2M

III. TRACKING ITEMS

A. Review of Proposed 403B Retirement Plan

K. Kelly made a motion to approve Vanguard as proposed for EMSA employee 403B Plan manager.

K. Rauschenberger seconded the motion.

D Alexander reviewed cost and benefit analyses of the Vanguard Plan. K Rauschenberger noted that this plan looks safe and cost effective--Vanguard is a respected provider. The Advisory Fee protects EMSA in relation to its fiduciary responsibility.

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

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

273 on waitlist (221 this time last year)

47.5 FRL

no change in Special Ed or MLL

C. Financial Policies

Set for beginning review next quarter.

D. Finance Committee Goals

For consideration at July Finance Committee meeting.

IV. Other Business

A. Next meeting(s)

Finance committee meeting will move to third Thursday of each month starting in July. Leadership team will review and recommend changes to salary and TRS contributions. S Egger will check on GATA status.

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 8:45 AM.

Respectfully Submitted,
K. Kelly

Documents used during the meeting

- EMSA May 2021 Financials V4 JE SE.xlsx
- Elgin Math & Science Academy 403b Fee Worksheet.pdf