

DRAFT



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday November 16, 2021 at 8:00 AM

Location

<https://zoom.us/j/95693775063?pwd=Nm50bjFmR3M2cyt4c2pHZ1pITHJ1QT09>

Meeting ID: 956 9377 5063

Passcode: EMSA

One tap mobile

+13126266799,,95693775063#,,,,*705920# US (Chicago)

+19292056099,,95693775063#,,,,*705920# 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)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 956 9377 5063

Passcode: 705920

Committee Members Present

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

Committee Members Absent

None

Guests Present

G. Swick (remote), S. Braley (remote), Trish.Strong@quatrobss.com (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 Nov 16, 2021 at 8:00 AM.

C. Approve Minutes of the October 19 2021 Finance and Audit Joint Meeting

A. Gray made a motion to approve the minutes from Finance and Audit Committee Joint Meeting--Remote on 10-19-21.

K. Rauschenberger seconded the motion.

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

D. Approve Minutes of the October 28 2021 Special Finance Committee Meeting

K. Kelly made a motion to approve the minutes from Special Meeting - Finance Committee on 10-28-21.

K. Rauschenberger seconded the motion.

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

II. Discussion of EAB Billing

A. Discussion of EAB Billing Overrages

K. Rauschenberger made a motion to Approve all billing overages from EAB for August, September, and October.

A. Gray seconded the motion.

EAB provided a comprehensive explanation of the billing overage, and the Committee agreed that if future billing overage were to occur, Dan and Gary would be notified. EAB expressed optimism that it would not occur in future, or at least not nearly to this extent or frequency.

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

III. Financial Report

A. Presentation of Interim October 31, 2021 Financial Statements

Shanan Egger presented the October 31 2021 interim financial report, answering Board questions.

IV. Expansion Project Update

A. Update on Expansion: Gym/Middle School, Campus & Campus Building Construction

Dan Alexander presented the Expansion Update report, noting that the project was near to closing out, through the construction escrow, and with the work all but finished.

The Committee noted it as a cause for a future celebration.

V. TRACKING ITEMS

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

Jacquelyn Willer presented the Report, noting that enrollment had reached 362 students.

B. Financial Policies

Shanan and Dan promised to work on a new set of Policies, and bring them forward in coming weeks for Committee consideration.

C. Finance Committee Goals

Adam commended Shanan, Jacquelyn and Dan for hard work and accomplishment.

VI. Other Business

A. Next meeting(s)

There was confirmation of the next Finance Committee Meeting date on December 21st, at 8am.

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 9:05 AM.

Respectfully Submitted,
D. Alexander