

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday December 21, 2021 at 8:00 AM

Location

Elgin Math and Science Academy is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting

Time: Dec 21, 2021 08:00 AM Central Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/6308835013>

Meeting ID: 630 883 5013

One tap mobile

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Meeting ID: 630 883 5013

Committee Members Present

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

Committee Members Absent

None

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 Dec 21, 2021 at 8:00 AM.

C. Approve Minutes of the November 16 2021 Finance Committee Meeting

A. Gray made a motion to Approve the Minutes of November 16, 2021.

K. Rauschenberger seconded the motion.

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

II. Financial Report

A. November 30, 2021 Interim Financial Statements and update on Line of Credit.

Shanan Egger presented the November 30 2021 interim financial report, answering questions as well.

He noted that Wintrust had approved EMSA for an increase in the Line of Credit limit, of \$250,000, an increase of \$100,000. Next steps on that, TBD.

B. Review of EMSA Five Year Financial Model

Shanan Egger led a discussion of the current Five Year Projection, noting that it was a "living document."

III. Operations Update

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

K. Kelly made a motion to Approve expenditure of up to \$20,000 for chimney and HVAC repairs/replacements at the Residence.

K. Rauschenberger seconded the motion.

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

B. Looking ahead to Summer 2022 construction in Primary School, and choice of Fourth School Building

Dan Alexander led a brief discussion of the choices outlined in the document attached, regarding the fourth building selection.

C. COO Report on Operations

Dan Alexander walked the Committee briefly through the Report, highlighting the broader goal of a rebid of the School Food Program.

IV. TRACKING ITEMS

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

Jacquelyn Willer provided an update on the School enrollment and student demographics.

B. Finance Committee Goals

Dan Alexander and Shanan Egger touched on EAB/Quattro's work to bring forward a new Policies and Procedures document, in draft format.

V. Other Business

A. Next meeting(s)

It was noted that the next Meeting of the Committee will be on January 18, 2022.

VI. 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 9:40 AM.

Respectfully Submitted,
D. Alexander