

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday January 18, 2022 at 8:00 AM

Location

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

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

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+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), G. Swick (remote), K. Kelly (remote), K. Rauschenberger (remote)

Committee Members Absent

None

Guests Present

D. Alexander (remote), S. Egger (remote)

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 Jan 18, 2022 at 8:00 AM.

C. Approve Minutes of the December 21, 2021 Finance Committee Meeting

K. Kelly made a motion to approve the minutes from Finance Committee Meeting--Remote on 12-21-21.

K. Rauschenberger seconded the motion.

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

II. Financial Report

A. December 31, 2021 Interim Financial Statements and update on Line of Credit.

Shanan Egger led a discussion of the December 31, 2021 Interim Financial Statements, including forecasting through end of FY22. Overall he stated things were looking very positive, with A/R going down sharply in January and continuing strong financial performance.

He stated that he would be drafting a Resolution for consideration at the January Board Meeting, approving the increase in the Wintrust Line of Credit from \$150,000 to \$250,000.

B. EMSA Internal Control Policy

Shanan shared that he would be sharing with Keith, and then with the entire Finance Committee at its February Meeting, an Internal Controls Policy draft which he and Dan and others at Quattro had worked to draft. That draft would be shared with the Committee well in advance of the February Meeting to allow everyone to review it, together.

III. Operations Update

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

Dan Alexander introduced the topic, noting the issues were a work in progress. Significant discussion ensued, which the Committee expressed was helpful in clarifying some of the issues involved. This topic will continue as a point of discussion. Kerry extended an invitation to Finance Committee members to attend the Master Planning Meeting on Friday January 22nd, should they choose to do so.

B. COO Report on Operations

Dan Alexander led a discussion of the COO Operating Report, answering questions.

IV. TRACKING ITEMS

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

Dan Alexander shared an enrollment report.

B. Finance Committee Goals

Dan Alexander commented that the Internal Controls Policy draft document was something the Committee had identified as a key goal for itself and the organization.

V. Other Business

A. Next meeting(s)

The next Meeting of the Finance Committee will be February 15, 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 9:30 AM.

Respectfully Submitted,
D. Alexander