

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday March 22, 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

+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), D. Alexander (remote), J. Willer (remote), K. Kelly (remote), K. Rauschenberger (remote)

Committee Members Absent

G. Swick

Guests Present

S. Egger (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 Mar 22, 2022 at 8:01 AM.

C. Approve Minutes of the February 22, 2022 Finance Committee Meeting

K. Kelly made a motion to approve the minutes from the Finance & Operations Committee Meeting on 02-22-22.

K. Rauschenberger seconded the motion.

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

D. Approve Minutes of the March 15, 2022 Special Meeting of the Finance & Operations Committee

K. Kelly made a motion to approve the minutes from Special Finance & Operations Committee Meeting - Strategic Planning Focus on 03-15-22.

K. Rauschenberger seconded the motion.

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

II. Financial Report

A. February 28, 2022 Interim Financial Statements

Shanan Egger presented the interim Financial Report as of February 28 2022, answering questions from Committee members.

B. Financial Model - Revision from December 2021

Dan Alexander presented the March 22 2022 5 Year Financial Projections, utilizing the Explanatory Narrative document and referencing the other documents. The Committee expressed its appreciation of the presentation and the dialogue, and the conservative nature of the projections. The Committee also made suggestions for further followup discussion in April, and a special Meeting focused on the Model and Financing in early May.

III. Operations Update

A. Discussion of Bond Financing Strategy

Dan Alexander spoke to the consideration of having an expert Municipal Financing Advisor, and outlined the reasons to speak with Longhouse Capital Advisors. The Committee agreed to invite Longhouse's Managing Director Lindsay Wall to a future Meeting, in early May.

B. COO Report on Operations

Dan Alexander presented the COO Operations Report for March.

C. EMSA Internal Control Policy

Dan Alexander referenced the attached draft Financial Controls Policy document, which remains a draft pending further discussion in the Committee, upcoming.

IV. TRACKING ITEMS

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

Jacquelyn Willer presented an enrollment and Lottery report, noting the School was fully enrolled minus one kindergartner, and that that Lottery had been conducted successfully with all seats full for SY2022-23.

B. Finance Committee Goals

The Committee agreed to meet at its scheduled date/time of April 19th for basic business, and to schedule a Special Meeting focused on the Financial Model and financing in early May.

Committee members also agreed to schedule a special Audit & Finance Committee Meeting for May, partly to consider retention of independent auditors for the FY22 Financial and Compliance Audit Report(s).

V. Other Business

A. Strategic Planning - "Pillars" discussion document

Adam Gray commented that Dan's edits to the Pillars document did, he felt, incorporate comments made at the March 15, 2022 Special Meeting of the Audit & Finance Committee. Kerry said that she would share the document with the Board as an example of this type of strategic planning work done in Committee.

B. Next meeting(s)

The next Meeting of the Finance & Operations Committee was scheduled for April 19, 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 9:20 AM.

Respectfully Submitted,
D. Alexander