APPROVED

Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time
Tuesday April 19, 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), G. Swick (remote), K. Rauschenberger (remote)

Committee Members Absent
J. Willer, K. Kelly

Guests Present
S. Egger (remote), Trish.Strong@quatrrobss.com (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 Apr 19, 2022 at 8:00 AM.

C. Approve Minutes of the March 22 Meetings of the Finance Committee

K. Rauschenberger made a motion to approve the minutes from Finance Committee Meeting--Remote on 03-22-22.
A. Gray seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Operations Update

A. COO Report on Operations

Dan Alexander gave the April Operations Report and answered questions from the Committee.

B. EMSA Internal Control Policy

K. Rauschenberger made a motion to recommend Board approval of the EMSA Internal Policies Control Manual, to become effective July 1, 2022.
G. Swick seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Financial Report

A. March 31, 2022 Interim Financial Statements

Shanan Egger presented the March 31, 2022 Interim Financial Statements.

B. Financial Model - opportunity to review March 22 discussion

Dan Alexander remarked on the rough sources of uses of funds, and rough schedule, for the development of the full Administration Building as the fourth occupied EMSA School Building. Dan also touched on the financial ratio calculation used by CDFIs such as IFF, as applied to EMSA, answering questions from the Committee.

IV. TRACKING ITEMS

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

Dan presented this report.

B. Finance Committee Goals

The Committee agreed the FY23 Budget process was the next key goal for the Committee, alongside consideration of capital projects.

V. Other Business

A. Strategic Planning - "Pillars" discussion document

Gary Swick commended the Committee for its work on the Strategic Pillars strategic planning.

B. Scheduling of Audit & Finance Committee Meeting

The Committee agreed to look for a date in late May, for this Meeting.

C. Next meeting(s)

The next Meeting of the Committee is to be a Special Meeting on May3rd at 8am.

May 17th is the next regular Meeting of the Committee.

There will also be a Special Meeting on May 19th.

A Finance & Audit Committee Meeting will be scheduled in late May.

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 9:10 AM.

Respectfully Submitted,
D. Alexander