

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting--Remote

Date and Time

Tuesday May 17, 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), J. Willer (remote), K. Kelly (remote), K. Rauschenberger (remote)

Committee Members Absent

None

Guests Present

M. Gibb (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 May 17, 2022 at 8:00 AM.

C. Approve Minutes of the April 19 2022 Regular Meeting, and May 3, 2022 Special Meeting of the Finance Committee

K. Rauschenberger made a motion to approve the minutes from Finance Committee Meeting--Remote on 04-19-22.

A. Gray seconded the motion.

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

K. Kelly made a motion to approve the minutes from Special Finance & Operations Meeting on 05-03-22.

K. Rauschenberger seconded the motion.

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

II. Operations Update

A. COO Report on Operations

Dan Alexander presented his COO Report.

B. Internal Controls Policy

This item was deferred to a future Meeting.

III. Financial Report

A. April 30, 2022 Interim Financial Statements

Trish Strong presented the April 30, 2022 Interim Financial Statements report, answering questions from the Committee.

B. FY23 Budget (and aligned Five Year Financial Model)

Dan Alexander and Trish Strong presented the Admin-recommended FY23 budget (and accompanying FY24-26 forecast), as well as a second version which contained also an

Executive Director position. Dan reviewed an explanatory narrative to introduce the issues, goals, and assumptions which informed the Budget proposal. Trish and Dan led a "tour" of the proposed Budget, answering questions.

Jacquelyn offered that the Enrichment Teacher position could be deferred in FY23, in all budget versions. The Committee discussed some staffing changes in the Budget model with Executive Director.

The Committee reached a consensus that it is crucial that the School successfully staff the Middle School.

IV. TRACKING ITEMS

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

Dan Alexander provided some information about enrollment at present.

B. Finance Committee Goals

The goal of scheduling an Audit and Finance Committee Meeting for June 14th, was noted to be in progress.

V. Other Business

A. Strategic Planning - "Pillars" discussion document

There was no update on Strategic Planning as yet.

B. Next meeting(s)

The next Meeting of the Finance Committee was noted to be taking place on May 19, 2022 at 8:00 am.

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 9:55 AM.

Respectfully Submitted,
D. Alexander