

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Monday September 20, 2021 at 8:00 AM

Committee Members Present

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

Committee Members Absent

C. Egger

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 Monday Sep 20, 2021 at 8:10 AM.

C. Approve Minutes of the July 27, 2021 Finance Committee

K. Rauschenberger made a motion to approve the minutes from Finance Committee Meeting--Remote on 07-27-21.

A. Gray seconded the motion.

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

II. Financial Report

A. Presentation of interim August 31, 2021 Financial Statements

Shanan Egger presented the Interim Financial Report as of August 31, 2021, and answered questions about the Report.

B. Fiscal Year 2021 Independent Audit In Progress

Shanan Egger reported on the ongoing TKO audit, also noting the upcoming ORBA audit would begin soon.

C. Report on Staff Compensation

Dan Alexander and Shanan Egger updated the Committee on the process for developing a recommendation for Task Force consideration, for the final portion of the Board-designated "raise pool."

III. Expansion Project Update

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

Dan Alexander presented a Report on the progress of the Expansion Project.

B. Vote on ten additional capital investment items

A. Gray made a motion to recommend Board authorization of all ten items recommended by COO, with a total cost of \$88,586, subject to the proviso that the Gabion Wall design be reviewed by the Environment Subcommittee.

K. Kelly seconded the motion.

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

C. Long Term Expansion

Dan Alexander reported that he and Jacquelyn Willer were working with Wheeler Kearns to bring forward a recommendation, likely in October, for Committee/Board consideration, on what construction to do inside the Neil Building to allow EMSA's current facilities to serve the School as a K-7 School in SY2022-23.

IV. TRACKING ITEMS

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

Dan Alexander reported full enrollment for the School.

B. Financial Policies

The Committee requested to discuss this topic at its next Meeting.

C. Finance Committee Goals

The Committee mentioned it would be reviewing overall School staffing in future Meetings.

V. Other Business

A. Next meeting(s)

The next Meeting of the Finance Committee will be Tuesday October 19, 2021.

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