

APPROVED



Elgin Math & Science Academy

Minutes

Finance & Operations Committee Meeting

Date and Time

Tuesday February 22, 2022 at 8:00 AM

Committee Members Present

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

Committee Members Absent

J. Willer, S. Egger

Guests Present

G. Swick (remote), Trish.Strong@quatrobss.com (remote), ddejong@eabsolutions.net (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 Feb 22, 2022 at 8:01 AM.

C. Approve Minutes of the January 18, 2022 Finance Committee Meeting

K. Kelly made a motion to approve the minutes from Finance Committee Meeting-- Remote on 01-18-22.

K. Rauschenberger seconded the motion.

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

II. Financial Report

A. January 31, 2022 Interim Financial Statements

Trish Strong presented the January 31, 2022 Financial Statement. She, Douglas DeJong and Dan Alexander answered Committee members' questions.

B. EMSA Internal Control Policy

Dan Alexander introduced the draft EMSA Internal Control Policy document, explaining this was a draft for review by the Committee in advance of potential adoption by the Committee in March 2022. Keith Rauschenberger commented that it appeared to be thorough and comprehensive, albeit he had a few comments to share with Shanan and Dan.

III. Operations Update

A. Summer 2022 construction in Elementary School, and choice of Fourth School Building

Dan Alexander shared an update on Master Planning Committee deliberations, explaining that that Committee's recommendation to the Board would be to defer all but a small amount of construction in summer 2022. If the Board approves, the Middle School Building will be used for grades 5-7 next year.

Dan also shared that he would be returning to the Committee in March with a small "wish list" of potential capital investments, which would first be reviewed by Master Planning Committee.

Dan also shared that it appeared likely the Board would approve the Administration Building as the fourth School Building for renovation and financing, although that had not yet happened.

B. COO Report on Operations

Dan presented his Report on Operations, highlighting the hire of the Director of Development, the planning to bid the food program in 2022, and the slow progress of the transportation funding reform bill in the Legislature.

IV. TRACKING ITEMS

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

Dan made some comments on enrollment.

B.

Finance Committee Goals

Dan noted that the Controls Policy draft was an important Committee goal. He also shared Shanana Egger's plan to bring a full FY23 Budget before the Finance & Operations Committee in May, and a revised Budget before the Committee in June 2022.

V. Other Business

A. Next meeting(s)

The Committee decided to shift the March Meeting time to March 22, 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 9:15 AM.

Respectfully Submitted,
D. Alexander