

APPROVED



## Elgin Math & Science Academy

### Minutes

#### Meeting of Finance & Operations Committee

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##### **Date and Time**

Tuesday December 20, 2022 at 8:00 AM

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##### **Committee Members Present**

A. Gray (remote), D. Alexander (remote), G. Swick (remote), J. Willer (remote), S. Egger (remote)

##### **Committee Members Absent**

D. DeJong, K. Kelly

##### **Guests Present**

rmanderschied@emsacharter.org (remote)

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#### **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 Dec 20, 2022 at 8:00 AM.

##### **C. Approve Minutes of the November 15 2022 Meeting of the Finance Committee**

G. Swick made a motion to approve the minutes from Meeting of Finance & Operations Committee on 11-15-22.

A. Gray seconded the motion.

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

**D. Approve Minutes of the November 23, 2022 Special Meeting of Finance and Master Planning**

G. Swick made a motion to approve the minutes from Special Finance & Master Planning Committee Meeting on 11-23-22.

A. Gray seconded the motion.

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

**II. Operations Update**

**A. COO Report on Operations**

Dan presented a COO Report, touching on the ISBE Board approval of EMSA's charter renewal application, including the rise in enrollment cap to 504 students.

Dan reviewed the increases in projected PCTC revenue based upon the new information of U-46's Average Daily Attendance for FY22 having fallen 6.2% from FY21, noting that the forecast for PCTC was adjusted upwards by 10% to FY24, versus 8.0% previously.

Dan reviewed the philanthropy targets in each fiscal year going forward.

A. Gray made a motion to Recommend the Board vote to authorize himself as Treasurer, or either Board Co-Chair, to sign the renewal documents for EMSA's Line of Credit with Wintrust.

G. Swick seconded the motion.

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

**B. Expansion Options, Recommendation Vote**

The Committee discussed the Admin Building expansion's financing in terms of process and outcome. The Committee members expressed support for the Administration Building option

A. Gray made a motion to Recommend the Board approve the Administration Building option, and also that the Board adopt the three Resolutions presented for the Administration Building option in the Dec. 20 2022 Board Agenda, as written.

G. Swick seconded the motion.

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

**III. Financial Report**

**A. November 30 2022 Interim Financial Statements**

Shanan Egger presented the November 30 2022 interim financial statement report.

**IV. TRACKING ITEMS**

**A.**

### **Enrollment, FR Percentage**

Dan Alexander shared the latest enrollment and Free/Reduced figures.

## **V. Other Business**

### **A. Next meeting(s)**

Dan noted the next meeting of the Finance & Operations Committee would be January 17, 2023.

## **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