



Elgin Math & Science Academy

Finance Committee Meeting--Remote

Date and Time

Tuesday June 21, 2022 at 8:00 AM CDT

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

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+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

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests	Discuss	Dan Alexander	1 m
B. Call the Meeting to Order	Discuss	Dan Alexander	1 m
C. Approve Minutes of the May 17 2022 Regular Meeting, May 19, 2022 Special Meeting of the Finance Committee, June 13 Special Meeting of the Finance Committee	Approve Minutes	Dan Alexander and Shanana Egger	8 m

Purpose Presenter Time

II. Financial Report

8:10 AM

A. May 31, 2022 Interim Financial Statements Vote Shanan Egger 30 m

Shanan Egger will present the financial statements as of May 31, 2022.

Committee will have the option to Vote to recommend Board approval (or is this approve?) a temporary \$150,000 drawdown of the Line of Credit to provide additional liquidity on June 30, 2022. The \$150,00 would then be immediately repaid.

B. FY23 Budget (and aligned Five Year Financial Model) Vote Shanan Egger and Dan Alexander 60 m

Shanan and Dan will present the Administration's proposed FY23 Draft Budget. Presented alongside FY23's proposed budget will be a long-term Financial Model covering FY24, FY25, and FY26 as well as FY23. A proposed staffing chart is provided as well.

The Budget is identical to that presented June 13th, except that adjustments were made to certain position salaries as discussed.

Admin was asked to present potential FY23 savings of \$150,000 to facilitate Board priorities, such as an Executive Director position. Admin would highlight the following for consideration

1. Adjustment of software licensing budget assumptions, for a savings of \$14,160.
2. Adjustment to clinician staffing, for a savings of \$15,792 in salary and benefits cost.
3. Elimination of the part-time Admin Assistant during FY23, for a savings of \$30,000 salary and benefits.
4. Reduction of Friday Field Studies to a weekly Friday program for 26 students, suggested to be facilitated by Kayode Kareem. The budget could become \$15,000, a savings of \$35,000.
5. Beyond the \$94,952 of savings described above, further savings to be identified, such as anticipation of reduced ISBE Administrative Fee. And/or, additional revenue to be derived, from the following: additional State facility funding possibly at FY23 enrollment levels; increased busing reimbursement above conservative 50% estimated reimbursement percentage.

This Budget is presented for final review, with the goal of having the Committee vote on any final additional changes so that a Budget reflecting such be presented to the Board for its decision, with the Committee's recommendation.

III. Operations Update

9:40 AM

A. COO Report on Operations FYI Dan Alexander 7 m

Dan will present the June COO Report.

IV. TRACKING ITEMS

9:47 AM

	Purpose	Presenter	Time
A. Finance Committee Goals	Discuss	Adam Gray	3 m

V. Other Business **9:50 AM**

A. Strategic Planning - "Pillars" discussion document	Discuss	Adam Gray	4 m
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No update since March 15th Special Meeting on this topic.

B. FY23 Committee Schedule	Vote	Dan Alexander	10 m
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The next meeting of the Finance & Operations Committee would normally be on the third Tuesday in July - July 19th.

The Committee may wish to set its schedule for F23. The months in which the third Tuesday of the month could present a problem would likely be August (16th, since the first Tuesday is August 2nd) and November (15th, since the first Tuesday is November 1st).

VI. Closing Items **10:04 AM**

A. Adjourn Meeting	Vote	Adam Gray	1 m
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