



Elgin Math & Science Academy

Meeting of Finance & Operations Committee

Date and Time

Tuesday December 20, 2022 at 8:00 AM CST

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 |
| This Meeting is being held remotely due to the COVID public health emergency. | | | |
| C. Approve Minutes of the November 15 2022 Meeting of the Finance Committee | Approve Minutes | Dan Alexander | 3 m |
| D. Approve Minutes of the November 23, 2022 Special Meeting of Finance and Master Planning | Vote | Adam Gray | 3 m |
| II. Operations Update | | | 8:08 AM |
| A. COO Report on Operations | Discuss | Dan Alexander | 7 m |

Charter Renewal:

Purpose Presenter Time

ISBE Board of Directors voted unanimously on December 14, 2022 to grant EMSA a five-year charter term, without any new conditions, and to grant EMSA's request to increase its enrollment cap to 504 students, from 468 students.

PCTC Commentary:

Request for Resolution to recommend that the Board of Directors pass a Resolution authorizing either Co-Chair or the Treasurer to execute a renewal of EMSA's Line of Credit with Wintrust bank.

See attached Report.

| | | | |
|--|------|---------------|------|
| B. Expansion Options, Recommendation Vote | Vote | Dan Alexander | 60 m |
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Discussion of the Expansion Options for EMSA.

Attachments:

1. Expansion Options Summary.
2. Summary of Financial Outcomes in Admin and Mobiles Purchase scenarios.
3. RBC Capital Markets pricing document.
4. Principal's Memo on risk mitigation strategies.
5. Admin Building Capital budget proposed.
6. Admin Building VE targets under evaluation to meet \$4.9 million construction contract target.
7. Mobile Options narrative of costs.
8. Mobile Project Costs.
9. Nadler proposal.
10. Wilscot proposal.
11. Mobile Project Capital budget proposed.

The Committee may wish to vote to recommend which Expansion Option to exercise.

| Purpose | Presenter | Time |
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III. Financial Report **9:15 AM**

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| A. November 30 2022 Interim Financial Statements | Discuss | Shannan Egger and Douglas DeJong | 20 m |
|--|---------|----------------------------------|------|

Shanan Egger and Douglas DeJong will present the interim financial statements for November 30 2022

IV. TRACKING ITEMS **9:35 AM**

| | | | |
|------------------------------|-----|---------------|-----|
| A. Enrollment, FR Percentage | FYI | Dan Alexander | 3 m |
|------------------------------|-----|---------------|-----|

Every student brings \$12,251 to EMSA in PCTC revenue over the course of a year. EMSA had 414 students at the Q1 census, two short of our full enrollment, 416. This resulted in a revenue shortfall for EMSA of \$6,125 for Q1. The second enrollment certification of 410 students results in a revenue shortfall of \$18,750 for Q2. \$24,875 then is the total revenue shortfall to date.

EMSA's Free/Reduced rate percentage, so far unofficial, now stands at 54%. ISBE certification of this is expected in mid-December.

V. Other Business **9:38 AM**

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|--------------------|---------|---------------|-----|
| A. Next meeting(s) | Discuss | Dan Alexander | 2 m |
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The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday January 17, 2023.

VI. Closing Items **9:40 AM**

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| A. Adjourn Meeting | Vote | Adam Gray | 1 m |
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