



Elgin Math & Science Academy

Meeting of Finance & Operations Committee

Date and Time

Tuesday April 18, 2023 at 8:00 AM CDT

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 March 21 2023 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	3 m
II. Financial Report			8:05 AM
A. March 31 2023 Interim Financial Statements	Discuss	Douglas DeJong	40 m
Douglas DeJong and Shanan Egger will present the interim financial statements for March 31, 2023.			
III. Operations Update			8:45 AM

	Purpose	Presenter	Time
A. COO Report on Operations	Discuss	Dan Alexander	5 m

1. Bond Financing closing

EMSA closed the bond financing on March 30th, borrowing \$14,535,415.60 in Series 2023A Bonds and \$975,000 in Series 2023B Bonds. IFF also contributed \$1,069,575 of credit enhancement funds. The bonds were invested in federal insured securities, and/or federal insured money market funds through Goldman Sachs, at EMSA's direction, by the Bond Trustee, Amalgamated Bank.

2. Expansion/Construction

Construction continues to progress well. EMSA is setting up a construction escrow at Chicago Title & Trust, the same title company we used for the closing, to process payments. We have targeted August 10th as the date for completion, in advance of the August 20th opening of School.

3. ISBE Financial Audit

We are working to provide a few additional items to ISBE.

4. ISBE Food RFP

The RFP was approved by ISBE, and is being shared with potential bidders.

IV. TRACKING ITEMS 8:50 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. The third enrollment certification on January 3, 2022 of 412 students results in a revenue shortfall of \$12,375 for Q3. EMSA had 414 students as of the fourth certification, resulting in a revenue shortfall of \$6,125 for Q4. Total revenue shortfall from enrollment was \$43,375.

V. Other Business 8:53 AM

	Purpose	Presenter	Time
A. Next meeting(s)	Discuss	Dan Alexander	1 m

The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday May 16, 2023.

VI. Closing Items

8:54 AM

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