



Elgin Math & Science Academy

Meeting of Finance & Operations Committee - 1st Budget Meeting

Date and Time

Tuesday May 16, 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 and April 18 2023 Meetings of the Finance Committee	Approve Minutes	Dan Alexander	5 m
II. Financial Report			8:07 AM	
A.	April 30, 2023 Interim Financial Statements	Discuss	Shanan Egger	30 m
Douglas DeJong and Shanan Egger will present the interim financial statements for April 30, 2023.				
III. FY24 Draft Budget Review			8:37 AM	

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A. Review of FY24 first draft Budget	Discuss	Shanan Egger	45 m

Shanan Egger, Douglas DeJong and Dan Alexander will present the first draft of the FY24 Budget.

This reflects extensive feedback and input from Jacquelyn Willer.

IV. Operations Update 9:22 AM

A. COO Report on Operations	Discuss	Dan Alexander	5 m
1. Expansion/Construction			

Construction continues to progress well - on schedule, and on budget.

We have targeted August 10th as the date for completion, in advance of the August 20th opening of School.

2. ISBE Financial Audit

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

3. ISBE Food RFP

V. TRACKING ITEMS 9:27 AM

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

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<p>resulting in a revenue shortfall of \$6,125 for Q4. Total revenue shortfall from enrollment was \$43,375.</p>			

VI.	Other Business		9:30 AM
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A.	Next meeting(s)	Discuss	Dan Alexander	1 m
<p>The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday June 20, 2023.</p>				

VII.	Closing Items		9:31 AM
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A.	Adjourn Meeting	Vote	Adam Gray	1 m
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