



# Elgin Math & Science Academy

## Finance Committee Meeting

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### Date and Time

Tuesday July 25, 2023 at 9:00 AM CDT

### Location

#### Hybrid - Art Barn

1600 Dundee Ave

Elgin, IL 60120

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>9:00 AM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests	Discuss	Dan Alexander	1 m
<b>B.</b> Call the Meeting to Order	Discuss	Dan Alexander	1 m
This Meeting is being held in person, with the option to participate remotely.			
<b>C.</b> Approve Minutes of the June 20 2023 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	2 m
<b>II. Financial Report</b>			<b>9:04 AM</b>

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<b>A.</b> June 30, 2023 Interim Financial Statements	Discuss	Douglas DeJong	40 m

Douglas DeJong will present the draft financial statements for June 30, 2023, with Committee discussion and Q&A.

<b>B.</b> Update to Five Year Financial Model	Discuss	Douglas DeJong and Dan Alexander	10 m
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Staff are preparing an update to the Five Year Financial Model which will incorporate FY24 personnel cost information (still in process) as well as non-personnel detail.

**III. Operations Update 9:54 AM**

<b>A.</b> COO Report on Operations	Discuss	Dan Alexander	8 m
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1. Expansion/Construction

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

We have targeted August 10th as the date for receipt of a Certificate of Occupancy, in advance of the August 21th opening of School. COO is working on multiple levels to support a smooth opening of School, not only with regard to construction but also with regard to furniture, technology equipment which is part of the new Building, and other support departments' work.

The Board set aside \$100,000 of the Contingency borrowed on the expectation it would only be spent on "extra" items. The Board approved approximately \$73,000 on various projects at the June Meeting, reducing the "extra" contingency to be spent at the Board's direction to about \$27,000.

COO transferred another \$41,000 of project funds to EMSA via partial reimbursement of COO salary and another similar means. This funding may or may not be needed for construction, to be determined. Still some risk in construction, and in City inspection of completed work, as always in construction.

2. ISBE Food RFP

EMSA is expected to get permission from ISBE to select Quest Food Management as our FSMC (food vendor) for SY23-24. Quest will begin working with EMSA in August. If EMSA can achieve a student participation rate close to that seen in Chicago charter

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schools (say, 30% Breakfast and 65% Lunch), EMSA will realize a positive upside to approved FY24 Budget.			

3. DCEO Grant Agreement

We received the signed Grant Agreement from DCEO in June 2023. COO is working with DCEO to process the application for cash payment, which is also dependent on the State's Historic approval, and on the State's payment schedule. Update: historic approval has been granted

4. Facilities

EMSA has had a vacancy in the Facility Manager position in July. Owen Sirridge, previous employee, resigned to accept a position in another State. A new Facility Manager, Troy Taylor, will begin work with the School on July 31st.

**IV. TRACKING ITEMS 10:02 AM**

<b>A.</b> Enrollment, FR Percentage	FYI	Dan Alexander	2 m
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This information will be updated at the beginning of SY23-24.

Latest enrollment information is: 468 students currently enrolled. Staff working to fill some seats, still. Enrollment always fluctuates in July and August.

**V. Other Business 10:04 AM**

<b>A.</b> Next meeting(s)	Discuss	Adam Gray	1 m
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The August meeting is scheduled for 8am, August 15, 2023 in the Art Barn.

**VI. Closing Items 10:05 AM**

<b>A.</b> Adjourn Meeting	Vote	Adam Gray	1 m
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