



Elgin Math & Science Academy

Finance Committee Meeting

Date and Time

Friday February 23, 2024 at 7:45 AM CST

Location

Admin Building

1600 Dundee Ave
Elgin, IL 60120

Agenda

	Purpose	Presenter	Time
I. Opening Items			7:45 AM
Opening Items			
A. Record Attendance and Guests	Discuss	Dan Alexander	1 m
B. Call the Meeting to Order	Discuss	Adam Gray	1 m
This Meeting is being held in person.			
C. Approve Minutes of the January 19 2024 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	2 m
II. Financial Report			7:49 AM
A. January 31, 2024 Interim Financial Statements		Douglas DeJong	35 m

	Purpose	Presenter	Time
B. Second Presentation of Draft FY24 Budget and Five-Year Financial Model	Discuss	Dan Alexander, Ron Manderchied, Douglas DeJong	15 m

The Committee will briefly review a draft budget presented at the January meeting, for FY25 and beyond.

III. Operations Update 8:39 AM

A. COO Report on Operations	Discuss	Dan Alexander	7 m
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1. **Food Program.** ISBE has approved EMSA's bid documents for, respectively, the Breakfast/Lunch/Snack, and Supper programs. Bid documents have been released to a wide subset of possible bidders. Bids are due by April 4th.

2. **Banking Change.** The Wintrust account has been closed; First Mid Bank is now being used, exclusively.

3. **Construction Payout.** The Admin Building is fully complete. Payment #8 was processed in February, and likely two further payments will be made this spring to fully pay out the escrow. EMSA has requested the \$110,855 deposit from the City of Elgin, required for permit, be returned and has submitted the necessary documentation for this purpose.

4. **PowerSchool.** EMSA's consultant has released a workplan for the remaining work needed for full transition from her, to EMSA's Front Office staff, and Director of Technology.

5. **Intercom Project.** Our Director of Technology was successful in establishing complete connection between all school buildings, and almost all devices are working fully as they should. A small number of parts and pieces need to be ordered at an insignificant expense to complete this project.

IV. TRACKING ITEMS 8:46 AM

A. Enrollment, FR Percentage	FYI	Dan Alexander	5 m
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The School's demographic profile for Feb. 22, 2024 is attached.

There were 464 students enrolled.

	Purpose	Presenter	Time
	55.1% of students were documented to be Free/Reduced eligible. 22.8% of students had an Individual Education Plan (IEP). 32.4% of students received Multilingual Services.		

V. Other Business 8:51 AM

A.	Next meeting(s)	Vote	Dan Alexander	1 m
	The next Meeting of the Finance & Operations Committee will be on Friday, March 22, 2024 in person in the Admin Building.			

VI. Closing Items 8:52 AM

A.	Adjourn Meeting	Vote	Adam Gray	1 m
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