



Elgin Math & Science Academy

Finance Committee Meeting

Date and Time

Friday September 22, 2023 at 7:45 AM CDT

Location

In-person Meeting

Administration Building

Principal's Office

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	Dan Alexander	1 m
This Meeting is being held in person, with the option to participate remotely.			
C. Approve Minutes of the August 15 2023 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	2 m
II. Operations Update			7:49 AM
A. COO Report on Operations	Discuss	Dan Alexander	5 m

1. Expansion/Construction

Admin Building achieved its occupancy target and construction on exterior doors and elevator are ongoing and expected to end in September. Final certificate of occupancy expected in October. Project is on budget, with final figures by end of calendar year. Bond funds flowing as expected.

2. DCEO Grant Agreement

No work back yet from DCEO on Expense Reports submitted several weeks ago.

3. EMSA Food Program

Our food program has two real goals: to offer students healthy, appealing food they want to eat, and fiscal stewardship. We are now in a post-pandemic USDA funding environment, so it is not realistic for the meal program to throw off net revenue as it did in the COVID era. In FY23, we ran a loss with a program that had low student participation. A summary of the actual financial performance over the first years of EMSA, is attached.

Financially, EMSA's approved FY24 Budget had a conservative projection of a \$73,000 total loss on the food program, which would have been consistent with FY23.

This reflects both revenue from ISBE (USDA funding) and parent fees for those parents who must pay something for breakfasts and lunches. However, in summer 2023, we prevailed in changing the "game" with a new food provider under different rules as a result of zero bidders for our food program in FY24 under the IFB rules.

Leaving aside the operational details of how the sausage is made, this year's program is much more appealing to students - and the data show it.

Meal participation is two to three times what it was last year, a month into the school year. As of Tuesday 9/19, EMSA students were eating 147 Breakfasts, 236 Lunches, and 50 Suppers. Participation is climbing steadily each week. We are within 3 Breakfasts and 40 Lunches of Quest's goal, in the fifth week of a new food program, basically to reach a more or less break even level. Suppers are starting to grow and will rapidly increase when Clubs, Sports, and Programs begin in October - also important to reach a break even level. We must collect a reasonable amount of possible student fees through billing, and continue with high participation and modest further growth in B/L, strong growth in Suppers.

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III. Financial Report			7:54 AM
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A.	August 31, 2023 Interim Financial Statements		Shanan Egger or Douglas DeJong	30 m
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B.	Change in banking relationship	Discuss	Dan Alexander	5 m
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Staff have begun implementation of banking change. Thank you to all signatories for paperwork - all have been delivered to Bank. DA has scheduled meeting regarding paperwork with BlackHawk Bank, Friday afternoon 9.22.

Expected to make the change operational & begin to phase out Wintrust, once Q2 payment made by ISBE in 2nd half of October.

C.	Report on FY23 Audit	Discuss	Douglas DeJong and Shanan Egger	10 m
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Quattro to report on FY23 Audit progress.

D.	Update to Five Year Financial Model	Discuss	Dan Alexander	2 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.

Given that salaries are still being finalized in August as staff is hired, and that benefits costs will be understood and incorporated within the September 30, 2023 financial

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statements, staff would propose to bring forward a revised Financial Model for the October or November Committee Meeting.			
E. Financial Policies	Discuss	Adam Gray	5 m
Can the Committee review the timeframe for consideration and adoption of updated Financial Policies for the organization?			
IV. TRACKING ITEMS			8:46 AM
A. Enrollment, FR Percentage	FYI	Dan Alexander	10 m
Total Enrollment as of September 20 was 467 students with efforts to register a few additional students in certain grades. 8th grade enrollment remains lower:			
Total Enrollment - 467 Students as of September 20th			
Kindergarten - 52 Students / Waitlist: 29 Students			
1st Grade - 51 Students / Waitlist: 34 Students - <i>Received (1) Acceptance from a parent and still waiting on (1) another parent to accept. Both were followed up with. Registration will be sent to the parent who accepted, so we will be at 52 students.</i>			
2nd Grade - 54 Students / Waitlist: 37 Students			
3rd Grade - 54 Students / Waitlist: 32 Students			
4th Grade - 53 Students / Waitlist: 33 Students			
5th Grade - 51 Students / Waitlist: 15 Students / <i>Email just sent to one parent for an open seat.</i>			
6th Grade - 55 Students / Waitlist: 11 Students			
7th Grade - 50 Students / Waitlist: 0 Students / <i>Email just sent to one parent for an open seat. No others on the waiting list.</i>			
8th Grade - 46 Students / Waitlist: 0 Students			
V. Other Business			8:56 AM
A. Next meeting(s)	Vote	Dan Alexander	1 m
The next Meeting of the Finance & Operations Committee will be on Friday October 20, 2023.			
VI. Closing Items			8:57 AM

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A. Adjourn Meeting	Vote	Adam Gray	1 m