



# Elgin Math & Science Academy

## Finance Committee Meeting

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### Date and Time

Friday October 20, 2023 at 7:45 AM CDT

### Location

Admin Building - Room 101  
1600 Dundee Ave  
Elgin, IL 60123

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>7:45 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 September 22 2023 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	2 m
<b>II. Operations Update</b>			<b>7:49 AM</b>
<b>A.</b> COO Report on Operations	Discuss	Dan Alexander	10 m
1. Expansion/Construction			

The Administration Building construction is nearly complete. Elevator testing will occur in late October, and should result in approvals to use the elevator. Exterior door work is nearly complete. We have the Temporary Certificate of Occupancy, but likely will not have the permanent Certificate for some months given the City's conditions for Engineering Department approval include the full payment of the exterior plumbing subcontractor. Project is on budget, with final figures available after successive payments to the general contractor (normal for these projects).

## 2. DCEO Capital Grant Status

During October, EMSA was funded \$277,307 of the \$300,000 grant, per the Grant Agreement. This is FY23 revenue, so will reduce the A/R once the October 31, 2023 statements are available. The remaining \$22,693 will be funded once we can provide some cancelled checks sent from the Title Company to Wheeler Kearns Architects, which WKA's bank is taking a long time to provide, but will come.

## 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.

EMSA will be subject to a full ISBE audit of our Breakfast and Lunch (and Snack) program in SY23-24, a first. We are confident we will pass the audit. The timeframe of the audit has not yet been shared with us. It is normal for School Food Authorities to be audited under the National School Lunch Program. (Last year, we were audited under the CACFP program, which is what now funds our Suppers. We passed that audit fully, although Gourmet Gorilla had some minor deficiencies on its side.)

Participation continues to grow, so that our participation percentage is two to three times what it was last year, with room for further growth. We expect further growth in participation in all four categories: breakfast, lunch, supper, snack. With this growth in service, the Quest staff have had to extend their hours and add one part-time position to assist in the delivery, cooking, and serving of food. The current projection has EMSA showing a \$31,000 loss in FY24, compared to a \$73,000 budgeted loss.

The main factors affecting financial performance are student participation levels, and

	Purpose	Presenter	Time
collection of student fees (which only applies to students not eligible for Free meals, and only applies to Breakfasts and Lunches).			

**III. Financial Report 7:59 AM**

<b>A.</b>	September 30, 2023 Interim Financial Statements	Shanan Egger or Douglas DeJong	30 m
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<b>B.</b>	Change in banking relationship	Discuss Dan Alexander	10 m
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We are scheduled to establish the interest-bearing account at BlackHawk bank the week of October 23rd. We will then phase out the use of the Wintrust account.

There will ultimately be three EMSA bank accounts at BlackHawk:

1. The interest-bearing ICS account (4.0% interest rate). Can be established with \$1 million or more, and should happen by October 25th.
2. The checking account. Already established.
3. The EPTC special checking account. Already established.

Kerry, Adam, Sue, Dan will be the signatories on #1 and #2. We will add Jacquelyn on her return from leave. Sue and Dan are signatories on the EPTC account (TBD whether we actually use checks for it).

<b>C.</b>	Report on FY23 Audit	Discuss Douglas DeJong and Shanan Egger	10 m
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EMSA received a "clean" FY23 Audit from ORBA for all compliance items audited (see attached). This has been provided to ISBE.

Quattro to report on ongoing FY23 financial audit by TKO. This is due to ISBE on November 1st.

<b>D.</b>	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.

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<p>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 statements, staff would propose to bring forward a revised Financial Model for the November Committee Meeting.</p>			

<b>IV.</b>	<b>TRACKING ITEMS</b>		<b>8:51 AM</b>
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<b>A.</b>	Enrollment, FR Percentage	FYI	Dan Alexander	10 m
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Total Enrollment as of the October 1st certification deadline was 464 students. As of October 19, 2023 enrollment was 465 students.

Current demographics of the School as of October 19, 2023 are as shown in the attached report.

Current student wait list of the School as of October 19, 2023 is as shown in the attached report.

<b>V.</b>	<b>Other Business</b>		<b>9:01 AM</b>
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<b>A.</b>	Next meeting(s)	Vote	Dan Alexander	1 m
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The next Meeting of the Finance & Operations Committee would normally be on Friday, November 24th. Should it instead be on Tuesday Nov. 28th? Thanksgiving is Thursday Nov. 23rd.

<b>VI.</b>	<b>Closing Items</b>		<b>9:02 AM</b>
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<b>A.</b>	Adjourn Meeting	Vote	Adam Gray	1 m
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