



Elgin Math & Science Academy

Finance & Operations Committee

Date and Time

Friday January 19, 2024 at 7:45 AM CST

Location

Jacquelyn's Office, Administration Building

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 December 1 2023 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	2 m
II. Financial Report			7:49 AM
A. December 31, 2023 Interim Financial Statements		Douglas DeJong	25 m
B. First Presentation of Draft FY24 Budget and Five-Year Financial Model	Discuss	Dan Alexander, Ron Manderchied, Douglas DeJong	40 m

	Purpose	Presenter	Time
The Committee will review a draft budget put together by the COO, Principal, CSO, with the assistance of Quattro.			

III. Operations Update			8:54 AM
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A. COO Report on Operations	Discuss	Dan Alexander	10 m
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The "big lift" for Operations in recent months has included assumption of direct responsibility for Front Office, including support for improvement of PowerSchool functionality; support of the organization given admin changes; bank changes; and beginning work on the FY24 and 5 Year Financials.

Other work notes:

1. DCEO capital grant funding - DCEO paid EMSA the final approximately \$23,000 of the \$300,000 capital grant on January 2, 2024. It took about 2.5 years to receive the funds, from the time of first appropriation by the State Legislature in the FY22 capital budget. This occurred as the Gym project was being completed in summer 2021.

2. Facility Funding for FY24 - Rep Moeller has contacted Speaker Welch's office regarding Kerry & Dan's October letter requesting that DCEO fast-forward facility funding for FY24. Dan working with INCS to advocate that DCEO get actual funding, bring clarity to administer funds such that schools know they can apply, can apply, and ideally get grant agreements by June 30th. Other charter schools statewide are very interested in this outcome as well; it's a high priority for INCS. Rep. Moeller has learned that half of the \$20 million has been allocated to DCEO, and this has been passed along to INCS. It may well be that Rep. Moeller was a key factor in making that happen.

3. Student Recruitment. Student applications received through January 16th total 44 for kindergarten, with 130 applications overall, K-8.

4. Food program. EMSA has submitted to ISBE for approval, an RFP document which would see EMSA contract for our food program with a high-quality vendor capable of sustaining our high level of student participation. There will be a second similar document for the CACFP program, which provides the Suppers. Cost will be the most important consideration, but other considerations will also apply. If approved, this RFP will result in a decision on a new contractor in the late spring. That contract could then be extended, at EMSA's discretion, year over year for a total of five years.

Purpose

Presenter

Time

5. There have been continued payments now almost exclusively to Bulley & Andrews. This is likely to continue into the spring.

IV. TRACKING ITEMS

9:04 AM

A. Enrollment, FR Percentage

FYI

Dan Alexander

10 m

Current student demographics of the School as of January 16th are as shown in the attached report.

EMSA has 464 students enrolled. 55% of the students qualify for Free or Reduced lunch, and 21% of students have Individual Education Plans (IEPs) - 98 students out of 464.

Current student wait list of the School as of January 17th, 2023 is as shown in the attached report. No students are being admitted into 7th & 8th grades, for the remainder of SY23-24.

V. Other Business

9:14 AM

A. Next meeting(s)

Vote

Dan Alexander

1 m

The next Meeting of the Finance & Operations Committee will be on Friday, February 20, 2024 in person in the Admin Building.

VI. Closing Items

9:15 AM

A. Adjourn Meeting

Vote

Adam Gray

1 m