

APPROVED



# Elgin Math & Science Academy

## Minutes

### Finance & Operations Committee

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#### Date and Time

Friday January 19, 2024 at 7:45 AM

#### Location

Jacquelyn's Office, Administration Building

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#### Committee Members Present

A. Gray, D. Alexander, D. DeJong (remote), K. Kelly, P. Stagen, R. Manderschied

#### Committee Members Absent

J. Willer, S. Egger

#### Guests Present

Marcia Rodriguez

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

A. Gray called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Friday Jan 19, 2024 at 7:45 AM.

#### C. Approve Minutes of the December 1 2023 Meeting of the Finance Committee

K. Kelly made a motion to approve the minutes from Finance & Operations Committee Meeting on 12-01-23.

A. Gray seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## **II. Financial Report**

### **A. December 31, 2023 Interim Financial Statements**

Douglas DeJong presented the financial report for December 31, 2024, answering Committee questions.

Douglas noted that halfway through the fiscal year, it is possible to more accurately forecast year-end results, and that he and Dan had made more than 20 adjustments to various line items. In the end, the forecasted GAAP surplus is above \$200,000 but still down from budgeted levels, and that assumes EMSA makes its philanthropy target.

Even if not, if all goes as forecast, EMSA will realize a budget surplus. EMSA is pretty certain to have a substantial net gain of cash in FY24, as planned.

### **B. First Presentation of Draft FY24 Budget and Five-Year Financial Model**

Dan and Douglas spoke about the high level features of the first draft FY25 Budget, which also contains a financial projection through FY29. Douglas noted that a detailed budget exercise was underway to really examine a number of specific line items in detail to avoid surprises after the budget is set, and that would take some weeks.

Dan noted there were six-figure budget surpluses in all five years of the Model, with the operating position of EMSA improving from FY25 to FY29. This resulted in a projected increase in program staffing to better serve students, over that period. Cash levels would continue to improve as well. Dan noted the effect of the bond interest reserve playing its role through early FY25, and the consequent increase in interest payments from FY24 to FY25 to FY26. The Committee noted that EMSA was not dependent on philanthropy for operations, and could support its facility debt, based on the projections.

The Committee agreed to review the draft budget in more detail at its next meeting. The Committee engaged in some discussion about the School from a strategic perspective, engaging also with guest Marcia Rodriguez.

## **III. Operations Update**

### **A. COO Report on Operations**

Dan made some comments on the report in the Agenda.

Dan answered a number of questions from the Committee and Marcia Rodriguez, as well.

#### **IV. TRACKING ITEMS**

##### **A. Enrollment, FR Percentage**

Dan noted the demographic report. EMSA is almost fully enrolled, and serving a student population that is 55% Free/Reduced, with 21% of EMSA students having IEPs.

#### **V. Other Business**

##### **A. Next meeting(s)**

Dan noted the next meeting date was scheduled for February 20, 2024.

#### **VI. Closing Items**

##### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:00 AM.

Respectfully Submitted,  
D. Alexander