

DRAFT



Elgin Math & Science Academy

Minutes

Finance & Operations Committee Meeting

Date and Time

Friday May 17, 2024 at 7:45 AM

Location

Admin Building - Principal's Office

Committee Members Present

A. Gray, K. Kelly, S. Bennett

Committee Members Absent

P. Stagen

Guests Present

D. Alexander, D. DeJong (remote), R. Manderschied, alanscimeca@gmail.com

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 May 17, 2024 at 7:45 AM.

C. Meeting Minutes

Dan mentioned there were no Minutes to approve as the April Committee Minutes were approved at the April Board Meeting.

II. Financial Report

A. Recommendation that Board approve Line of Credit Resolution

This will be on the May Board Agenda.

B. April 30, 2024 Interim Financial Report

Douglas DeJong presented the April interim financial statements, and answered Committee questions. He noted the overall financial position and projection to year-end was almost unchanged overall from March. EMSA projects a GAAP deficit; its size will depend on the outcome of the transportation legislation currently before the Illinois legislature. The reasons for the deficit apart from the loss of transportation revenue and "clawback" are the shortfall in philanthropy, slightly lower enrollment, and overspend particularly in several of the Director Student Expense categories.

C. Discuss Draft FY25 Budget and Five Year Model

The Committee discussed the projections for FY25 and beyond, including a conversation about PCTC projections. More information will be available in June to inform dialogue and discussion.

III. Other Business

A. Review of Student Demographics and Waiting List

Demographic information was shared about the student population, current to May 16, 2024.

There is a substantial wait list for SY24-25.

B. Next meeting(s)

The next Meeting of the Finance & Operations Committee will be a special Committee Meeting on June 17, 2024. There will also be a regular Meeting of the Committee on June 21, 2024.

IV. 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 9:15 AM.

Respectfully Submitted,
D. Alexander