



# Elgin Math & Science Academy

## Finance Committee Meeting

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### Date and Time

Wednesday October 23, 2024 at 8:00 AM CDT

### Location

Admin Building  
1600 Dundee Avenue  
Elgin, IL 60120

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests	Discuss	Paul Stagen	1 m
<b>B.</b> Call the Meeting to Order	Discuss	Paul Stagen	1 m
This Meeting is being held in person, with remote participation by Kathryn Martinez (from Madison), Kerry Kelly, and Douglas DeJong.			
<b>C.</b> Meeting Minutes - August 23, 2024	Approve Minutes	Paul Stagen	3 m
Review of the Minutes of the Finance & Operations Committee Meeting - August 23, 2024			
<b>II. Financial Report</b>			<b>8:05 AM</b>

	Purpose	Presenter	Time
<b>A.</b> Report on FY24 Audit Process	Vote	Douglas DeJong	7 m

Douglas DeJong will report on the FY24 Financial Audit process with TKO.

ORBA has issued its compliance report, finding that in its opinion, EMSA met its compliance obligations in FY24. See attached Report. The Committee may wish to recommend this Report be accepted by EMSA's Board of Directors.

Both the Financial Audit and Compliance Audit are due to ISBE by Nov. 1st (through Epicenter).

<b>B.</b> Review of September 30, 2024 Interim Financial Statements	Vote	Douglas DeJong, Kathryn Martinez, Dan Alexander	75 m
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Douglas DeJong will discuss the September 30, 2024 interim financial report.

Leadership will comment on FY25 fiscal performance management, engage in dialogue with Committee, which will be asked to weigh in on strategies presented.

<b>C.</b> Financial projections	Discuss	Douglas DeJong, Dan Alexander	7 m
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Staff will present a short analysis of newly available data on FY26 PCTC levels - Average Daily Attendance for U-46 & EMSA.

A calculation of the FY26 PCTC projection is attached ("FY26 PCTC Projection").

This projection is based on available information: the U-46 interim financial statements of May 31, 2024; FRIS data on U-46 applications for federal approval of ESSER expenditure, and the official FY23 Annual Financial Report of U-46 (also attached - see Tab PCTC-OEPP 37-39).

### **III. Operations Report 9:34 AM**

<b>A.</b> COO Operations Report - September/October	Discuss	Dan Alexander	5 m
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Dan Alexander will present a brief oral report.

### **IV. Other Business 9:39 AM**

<b>A.</b> Next meeting(s)	Discuss	Paul Stagen	2 m
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	Purpose	Presenter	Time	
The next meeting of the Finance Committee is scheduled for 7:45am on Tuesday, December 17th				
<b>B.</b>	Motion to Enter Executive Session	Vote	Paul Stagen	2 m
<p>The EMSA Finance &amp; Operations Committee proposes a closed session to discuss specifically items enumerated below and in accordance with the Open Meetings Act which provides:</p> <p>(c) Exceptions. A public body may hold closed meetings to consider the following subjects:</p> <p>(1) The appointment, employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting, and other items allowed under the Open Meetings Act.</p> <p>(2) The discussion of minutes of meeting lawfully closed under the Open Meeting Act, whether for purposes of approval by the body of the minutes or semi-annual review of the Minutes as mandated by Section 2.06. 5 ILCS 120/2(c)(21).</p> <p>(3) Litigation when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting. 5 ILCS 120/(c)(11).</p>				
<b>C.</b>	Executive Session	Discuss	Group	15 m
<b>D.</b>	Motion to Exit Executive Session	Vote	Paul Stagen	2 m
<b>V.</b>	<b>Closing Items</b>			<b>10:00 AM</b>
<b>A.</b>	Adjourn Meeting	Discuss	Paul Stagen	1 m