

APPROVED



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday April 19, 2024 at 7:45 AM

Location

EMSA Admin Building

Committee Members Present

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

Committee Members Absent

J. Willer, K. Rauschenberger, S. Bennett

Guests Present

R. Manderschied, alanscimeca@gmail.com (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

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

C. Approved Minutes of the February 23 2024, March 11 2023, and April 5 2024 Meetings of the Finance & Operations Committee

P. Stagen made a motion to approve the minutes from Finance & Operations Committee on 04-05-24.

K. Kelly seconded the motion.

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

P. Stagen made a motion to approve the minutes from Finance & Operations Committee on 03-11-24.

K. Kelly seconded the motion.

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

P. Stagen made a motion to approve the minutes from Finance Committee Meeting on 02-23-24.

K. Kelly seconded the motion.

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

II. Financial Report

A. Recommendation that Board approve Line of Credit Resolution

K. Kelly made a motion to Approve the motion to recommend that the Board of Directors pass a Resolution empowering the Chief Strategy Officer or Chief Operating Officer to execute the Line of Credit documents with First Mid Bank.

A. Gray seconded the motion.

Paul Stagen abstained on the motion since he is an employee of First Mid Bank.

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

B. Discuss rejections of FY25-29 PCTC revenue and expenses

Dan and Ron led a discussion of the challenges faced by EMSA as a result of the PCTC reprojction and the currently withheld general transportation revenue. The Committee heard an update about the pending Delgado/Moeller transportation legislation, engaged in a dialogue with administration about the timeframe for a decision on transportation, discussed the multiple variables in play. The Committee will consider a draft FY25 Budget in May as normal, and will expect to recommend a final FY25 Budget in June following May Committee and Board review of that Budget.

C. March 31, 2024 Interim Financial Report

Douglas DeJong led a discussion of the March financial report, answering Committee questions.

III. 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