APPROVED

Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time
Wednesday October 23, 2024 at 8:00 AM

Location
Admin Building
1600 Dundee Avenue
Elgin, IL 60120

Committee Members Present
A. Gray (remote), D. Alexander, P. Stagen, S. Bennett

Committee Members Absent
A. Scimeca, D. DeJong, K. Kelly

Ex Officio Members Present
K. Martinez (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Stagen called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Wednesday Oct 23, 2024 at 8:00 AM.

C.

Meeting Minutes - August 23, 2024

Paul explained that without a quorum present in person, the Committee could not vote to approve the August 23rd meeting minutes.

II. Financial Report

A. Report on FY24 Audit Process

Douglas DeJong reported that TKO, EMSA's financial auditors, were expected to deliver a financial audit report showing no findings for fiscal year 2024, in the very near future and with enough time to return the audit report to ISBE before the November 1, 2024 deadline.

B. Review of September 30, 2024 Interim Financial Statements

Douglas presented the September 30, 2024 interim financials report, and together with Dan Alexander answered Committee questions and offered thoughts on FY25 budget management strategies. The Committee asked Kathryn Martinez to present FY25 budget management strategies to the Board of Directors at its upcoming September 30, 2024 Meeting.

C. Financial projections

Dan Alexander mentioned the FY26 PCTC projection remained at $16,000 and spoke briefly to the calculation estimates he provided, for Committee review.

III. Operations Report

A. COO Operations Report - September/October

Committee members had a hard stop at 10am and thus, there was no time for this report.

IV. Other Business

A. Next meeting(s)

The Committee decided to look to schedule a November meeting of the Committee, at a date to be determined. Douglas suggested the Committee resume monthly meetings on a going-forward basis.

B. Motion to Enter Executive Session

No Motion was presented.

C. Executive Session

No Executive Session was held.

D. Motion to Exit Executive Session

No Executive Session was held.

V. 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 10:00 AM.

Respectfully Submitted,
D. Alexander