APPROVED

Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time
Friday May 23, 2025 at 7:45 AM

Location
Admin Building
1600 Dundee Avenue
Elgin, IL 60120

Committee Members Present
K. Kelly (remote), N. Walters (remote), P. Stagen (remote), S. Bennett (remote)

Committee Members Absent
A. Scimeca

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 Friday May 23, 2025 at 7:50 AM.

C.

Meeting Minutes - April 28, 2025

S. Bennett made a motion to approve the minutes from Finance Committee Meeting on 04-28-25.
K. Kelly seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Financial Report

A. Review of April 2025 Interim Financial Statements

N Walters reviewed the new Notes to Financial Statements from our auditors. Discussed impacts, reporting requirements, what our bonds consultant recommends, etc. N Walters then walked the committee through April's financials. Discussion ensued.

III. FY26 Budget

A. Review Draft of FY26 Budget

K Martinez took the Committee through the draft FY26 budget line by line. Discussion ensued.

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 9:21 AM.

Respectfully Submitted,
K. Kelly