



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday June 20, 2025 at 7:45 AM

Location

Admin Building
1600 Dundee Avenue
Elgin, IL 60120

Committee Members Present

A. Scimeca (remote), K. Kelly, P. Stagen (remote), S. Bennett (remote)

Committee Members Absent

None

Guests Present

K. Martinez (remote), N. Walters (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 Jun 20, 2025 at 7:50 AM.

C.

Meeting Minutes - May 23, 2025

S. Bennett made a motion to approve the minutes from Finance Committee Meeting on 05-23-25.

A. Scimeca seconded the motion.

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

II. Financial Report

A. Review of May 2025 Interim Financial Statements

N Walters reviewed EMSA's financial statement and status for cash on hand. Discussion ensued.

III. FY26 Budget

A. Review FY26 Budget

K Martinez proposed 3 options in reaction to the State's last minute cutting of EMSA's busing reimbursement. 1st option was to budget a \$300K deficit to keep busing at FY25 levels. 2d options was to decrease busing to 3 buses for FRL students (knowing this would not be reimbursed by the State) but provide a multitude of options to ease the pain on families, including: free (or very affordable) before and after school care, allowing parents to pay for bus transportation (45 families indicated their interest in this), expand options for families to participate in other after school programs (e.g., BGC, the Centre, Ivy Academy...). 3d option included reducing bus numbers but refusing to pay ISBE clawback (ISBE collecting \$50K from EMSA from past busing reimbursement ISBE claimed not to be responsible for). The committee overwhelming preferred option 2. The committee discussed a long term goal of shifting to electric buses that EMSA could acquire through grants. The proposed budget conservatively does not include INCS Facility Funds, Rep Moeller's capital improvements grant (both have uncertain payment dates), or any reduction in ISBE's annual fee for being EMSA's authorizer. The committee supports the option 2 FY26 budget and will recommend its adoption to the Board of Directors.

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 9:16 AM.

Respectfully Submitted,
K. Kelly

Documents used during the meeting

- FY25-11_EMSA_Financials_May.xlsx
- EMSA FY26 DRAFT Budget .xlsx