APPROVED

Excelsior Village Academies

Minutes

Excelsior Village Academies' Finance Committee Meeting

Date and Time
Saturday April 19, 2025 at 9:00 AM

Location
The Excelsior Village Academies' Board of Directors will meet in person. Please see the location below:

5295 Highway 155 North, Atlanta, Georgia

You can also join virtually. Please see the meeting details below:

Join Zoom Meeting
https://us02web.zoom.us/j/8754612347?pwd=UXN0amZyMmE3YlVNamhHK3JWVGJKUT09

Meeting ID: 875 461 2347
Passcode: EVA24

One tap mobile
+13052241968,,8754612347#,,,,*218913# US
+13092053325,,8754612347#,,,,*218913# US

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Committee Members Present
A. Holmes, R. Hutchins, T. Burrell, W. Smith

Committee Members Absent
None

Ex Officio Members Present
M. Flowers

Guests Present
Lisa McDonald (remote), N. Brinson

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

W. Smith called a meeting of the Finance Committee of Excelsior Village Academies to order on Saturday Apr 19, 2025 at 9:10 AM.

C. Approve Minutes

W. Smith made a motion to approve the minutes from Excelsior Village Academies' Finance Committee Meeting on 03-15-25.
T. Burrell seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. SY25-26 Budget Presentation

2024-2025 Financials

- We will have a cash shortfall in June, but the school is mitigating this with grants and funders, including the SCSC emergency grant.
- Presented cash on hand by month - March will have 4 days of cash on hand
- Grant money is coming in April
- SCSC Dashboard - Currently not meeting financial metrics, mainly due to cash on hand. These metrics are potentially up for review.

FY26
Draft Budget

- Revenue - the main driver is enrollment (enrollment demographics)
- Based on 200 students, 100 Free and reduced Lunch, 17% Special Education
- Conservatively assumed per-pupil rate
- Eligible for nutrition reimbursement from day one instead of later in the year

Expense Assumptions

- Spending Less on Professional Development
- Special Education contractors can change depending on the students we have next year.
- The school is mostly furnished, so the numbers go down
- Continuing with a contingency plan in case we under-enroll
- We are funded on our October QBE count

Enrollment

- Kindergarten and 3rd grade waitlist is exceeding the target we have set, we are considering opening a Kindergarten section
- 5th grade is seven short of the target currently for enrolled students
- The deadline for returning documents is within 10 days of the seat being offered. The latest dates at present for confirming seats are April 29 and 30
- **Follow Up:** Track 5th grade over the next couple of weeks and confirm what students will be enrolling so the board can follow up with either pulling grade 5 and replacing it with grade 5
- **Recommendation**: Open a second Kindergarten section
- To reflect the new enrollment targets, MF will need to adjust the budget at 200 students with an extra FTE

B. Executive Session

R. Hutchins made a motion to go into executive session.

A. Holmes seconded the motion.
The committee **VOTED** to approve the motion.
W. Smith made a motion to to close the executive session.
R. Hutchins seconded the motion.
The committee **VOTED** to approve the motion.

C. Next Steps

Targeted Date to follow up: **May 9**

Recommendation 1: Open a second kindergarten section and revise the budget still at 200 students enrollment with another FTE

Recommendation 2: Follow up with 5th-grade families that have not submitted to determine if they will be enrolling, and keep grade 3 families warm

Recommendation 3: Look at non-CSP items to cut from the budget in a budget deferral method

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 11:20 AM.

Respectfully Submitted,
R. Hutchins