APPROVED

Excel Academy Massachusetts

Minutes

Finance Committee Meeting

Date and Time
Friday April 26, 2024 at 10:00 AM

Location
Microsoft Teams meeting

Click here to join the meeting
Meeting ID: 266 055 664 893
Passcode: SCwSpg

Meeting Notice Posted Publicly: 4/23/24

Please note: All items listed on the agenda are subject to a possible vote by the Board of Trustees or its subcommittees.

Committee Members Present
D. Sachs (remote), D. Stolow (remote), R. Lytle (remote)

Committee Members Absent
None

Guests Present
A. Kaynor (remote), A. Solomon (remote), A. Stelson (remote), O. Stearns (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Stolow called a meeting of the Finance Committee of Excel Academy Massachusetts to order on Friday Apr 26, 2024 at 10:01 AM.

C. Public Comment

D. Approve Minutes for 3.1.24 Finance Committee Meeting

R. Lytle made a motion to approve the minutes from Board of Trustees - Finance Committee Meeting on 03-01-24.
D. Stolow seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Update on FY24 budget trending and FY25 draft budget

A. Stelson and A. Solomon presented updates on FY24 budget trending and a draft FY25 budget. D. Stolow requested that the team extend the FY24 Financial Position chart to show debt payments being made in the future, aligned with our current working assumption about how we plan to manage those debt payments. D. Stolow, D. Sachs, and R. Lytle asked clarifying questions about the draft FY25 budget, which A. Solomon and A. Stelson answered.
D. Stolow made a motion to approve recommending that the full Board adopt the draft FY25 budget as presented.
D. Sachs seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Update on long-term financial model

A. Solomon updated the Board on long-term projections and areas of risk and opportunity. D. Stolow summarized the several key areas of risk and continued discussion that are top of mind for the Committee as follows:

1. Do we have the right skills to manage debt/capital/interest rate decisions?
2. Do we have the right resource plan to make sure we deliver on our fundraising objectives?
3. Are we monitoring and planning proactively in response to sector-wide trends related to declining enrollment?
4. Are we continuing to remain competitive with compensation in an increasingly challenging talent market.

The Committee discussed these key issues and agreed to continue monitoring and revisiting as an individual Finance Committee, a full Board, and an inter-Board team.

The Committee thanked the staff for their good work to present such a large amount of complex information in a concise way and for facilitating the many productive Board and inter-Board conversations this year that have strengthened the team's ability to collaborate effectively across Boards and built confidence in the budget as proposed.

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 11:00 AM.

Respectfully Submitted,
D. Stolow

B. List of Documents presented at the meeting:

- FY25 Draft Budget
- Finance Update Slides
- Meeting Minutes from March 1, 2024 Finance Committee

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