APPROVED

Excel Academy Massachusetts

Minutes

Board of Trustees - Finance Committee Meeting

Date and Time
Tuesday September 30, 2025 at 8:00 AM

Location
Microsoft Teams Need help?
Join the meeting now
Meeting ID: 211 297 869 498 0
Passcode: bc7FV9qL

Meeting notice posted publicly on 9/24/25.

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. 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 Tuesday Sep 30, 2025 at 8:01 AM.
O. Stearns provided brief remarks on the MCAS data that was umembargoed yesterday. Excel was one of only 13 districts whose students last year met or exceeded pre-COVID results in both ELA and Math. Excel's middle school program was #1 in ELA growth and #5 in Math growth in the state and the high school program was in the Top 10% in the state in Math and ELA growth. We will discuss these results in more detail at the full Board meeting on Friday.

C. Public Comment

N/A - No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

D. Sachs made a motion to approve the minutes from Board of Trustees - Finance Committee Meeting on 04-11-25.
D. Stolow seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Finance Updates & Preliminary Budget Strategy Discussion

A. Stelson presented updates on the organization's finances, the current state of organizational financial risks, FY26 trending, and FY27 budget planning, as detailed in Finance Update Slides

R. Lytle asked a clarifying question about the timing of the Moore St. debt repayment which A. Stelson answered.

D. Sachs asked a clarifying question about minimum cash balances for the Rhode Island school.

A. Stelson reminded the Committee about our decision to make adjustments at the margins mid-school year to avoid significant program disruption mid-year and to make largest structural shifts if necessary between school years.

A. Stelson and O. Stearns framed the discussion of key risks. It is hard to predict what will happen, but we think the outlook is worse today than it was in May. Therefore we would like to make some adjustments.

R. Lytle commented that it makes sense to pivot more conservatively at this time of the year and then adjust.

D. Sachs asked whether it would make sense for the Committee to be monitoring whether harmful state legislation at the state level that could decimate funding. A. Stelson commented that the purpose of the risks overview is to outline and monitor risks that we can plan for proactively.

R. Lytle asked a clarifying question about the Boston-to-Chelsea ratio which A. Stelson answered.

D. Stolow asked for more context about the health insurance impact and raised concerns with our EdHealth approach. R. Lytle commented that we could reexamine the approach this year. O. Stearns and A. Stelson agreed we will set up time this year to revisit this decision.

A. Stelson and O. Stearns outlined planned reductions and the school and academic teams' confidence that the program is strong enough to manage these reductions provided that the decisions can happen at least a year in advance.

R. Lytle asked for more context about the plan for staff raises this year, which A. Stelson answered.

D. Stolow and R. Lytle commended the articulate and persuasive memo that was provided to the Committee. D. Stolow echoed concerns about morale and possible divisiveness of certain decisions and emphasized the importance of team culture and unity among staff. O. Stearns added that the exceptional results have helped to build confidence in leadership.

The Committee members expressed general comfort with the directional plan outlined today.

D. Stolow emphasized the importance of having a clear identify in talent contexts.

The Committee thanked the team for a very clear presentation on a challenging topic.

III. Closing Items

A. Adjourn Meeting

R. Lytle made a motion to adjourn the meeting having conducted the business of the Committee.
D. Stolow seconded the motion.
The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:56 AM.

Respectfully Submitted,
D. Stolow
List of documents used at this meeting:

- Agenda
- Prior meeting minutes
- 5-Year Strategic Financial Plan
- Financial Model
- Finance Update Slides

The public is welcome to attend any meeting of the Board of Trustees or its subcommittees. If communication assistance (readers/ interpreters/captions) or any other accommodations are needed to ensure equal participation, please contact Arthur Kaynor at 781.526.6927 at least two (2) business days prior to the meeting. Any changes in the agenda will be posted on Excel Academy Charter School's website, Excel's principal place of business, and will be electronically filed with the Secretary of State at least forty-eight (48) hours in advance of the meeting. If you would like to attend a Board meeting and provide public comment, please sign up 48 hours in advance here: https://forms.gle/7315BJ7v1bHGGh2Q9.

Excel Academy does not discriminate on the basis of race or color, religion, sex, sexual orientation, gender identity or expression, disability, age, country of ancestral origin, or veteran status in administration of its admissions or educational policies, curricular programs, other school-administered programs, or in its hiring and employment practices in accordance with applicable federal, Massachusetts, and Rhode Island laws and regulations.