APPROVED

# Excel Academy Rhode Island

# Minutes

## Finance Committee Meeting

**Date and Time**
Thursday April 25, 2024 at 6:30 PM

**Location**
Excel Academy Rhode Island
622 Woonasquatucket Ave.
North Providence, RI 02911

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**
C. Heng, G. Goldberg

**Committee Members Absent**
*None*

**Guests Present**
A. Kaynor, A. Stelson, O. Stearns

### I. Opening Items

A. **Record Attendance**

### B. Call the Meeting to Order

C. Heng called a meeting of the Finance Committee of Excel Academy Rhode Island to order on Thursday Apr 25, 2024 at 6:56 PM.

### C. Public Comment

### D. Approve Minutes for 4.27.23 Finance Committee Meeting

G. Goldberg made a motion to approve minutes for the 4.27.23 Finance Committee meeting.
C. Heng seconded the motion.
The committee **VOTED** unanimously to approve the motion.

## II. Finance

### A. Approve 990 tax return

G. Goldberg made a motion to to approve the 990 tax return as presented.
C. Heng seconded the motion.
The committee **VOTED** unanimously to approve the motion.

### B. Update on FY24 budget trending and FY25 draft budget

Stelson presented FY24 budget trending, the FY25 draft budget, and long-term financial projections, as summarized in slides that were provided to the Board and a Budget Memo that was sent to the Board in advance. The Board asked clarifying questions about the draft budget and projections. The Board also discussed the path to fiscal sustainability for the school and priorities for the FY25 budget.

### C. Update on long-term financial model

The Board discussed philanthropy needs and the school's approach to fundraising and the importance of being able to demonstrate that we are operating an effective school model within the public dollar, apart from exceptional programming like CAPS.
G. Goldberg made a motion to recommend the FY25 Budget to the full Board in June.
C. Heng seconded the motion.
The committee **VOTED** unanimously to approve the motion.

## 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 7:32 PM.

Respectfully Submitted,

C. Heng

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