APPROVED

Excel Academy Rhode Island

Minutes

Board of Trustees Finance Committee Meeting

Date and Time
Thursday December 5, 2024 at 6:20 PM

Location
Center for Southeast Asians
270 Elmwood Ave
Providence, RI 02907

Meeting Notice Posted Publicly: 12/2/24

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, J. Greenthal

Committee Members Absent
None

Guests Present
A. Kaynor, A. Solomon, A. Stelson, L. Tsankova, Nichole Reilly (AAF), 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 Dec 5, 2024 at 6:20 PM.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Minutes for 4.25.24 Finance Committee Meeting

C. Heng made a motion to approve the minutes from Finance Committee Meeting on 04-25-24.
J. Greenthal seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Excel Academy RI FY24 Audit Approval

A. Solomon noted that this is the second Excel RI annual audit, and it is encouraging to observe the strength of the team and organization.

N. Reilly, representing the AAF team, noted that each entity received a clean audit, with no findings and no auditor-proposed adjustments. The school entities both show positive changes in net assets: XLMA: +$2.42M, XLRI: +$13K. Friends has a change in unrestricted net assets of +$1.18M. Without the grants from Friends, XLRI would have had an operating loss of about $930K. N. Reilly commended Excel's Finance Team for their great work and noted that the audit process ran very smoothly.

N. Reilly presented the overall results of the Excel RI audit that were provided to the Boards in advance. As was noted previously, Excel RI received a clean audit, with no findings and no auditor-proposed adjustments. N. Reilly also presented the financial statements and assets and liabilities for Excel RI and summarized the audit documents that were provided to the Board in advance.

The Board members asked clarifying questions which N. Reilly answered. The Board thanked the audit team and Excel's Finance Team for their excellent work.

B. Board member discussion with AAF auditors, without management staff present

N. Reilly facilitated a discussion with the Board without management staff present. The Board had an opportunity to ask the auditors additional questions about the performance of each entity and staff. No concerns or issues were identified.
C. Heng made a motion to accept the FY24 Excel Academy RI audit as presented.
J. Greenthal seconded the motion.

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

III. Closing Items

A. Adjourn Meeting

C. Heng made a motion to adjourn the meeting.
J. Greenthal 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 7:00 PM.

Respectfully Submitted,
C. Heng
List of documents used in the meeting:

- Agenda
- Prior meeting minutes
- FY24 Audit Files for all three of Excel's entities (Excel RI, Excel MA, Friends of Excel)

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 akaynor@excelacademy.org 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.

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