APPROVED

Excel Academy Rhode Island

Minutes

Board of Trustees - Finance Committee Meeting

Date and Time
Thursday April 10, 2025 at 6:15 PM

Location
CCRI
1 Hilton St.
Providence, RI 02905

Meeting Notice Posted Publicly: 4/8/25

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
C. Heng, J. Greenthal

Committee Members Absent
None

Guests Present
A. Kaynor, A. Solomon, A. Stelson, C. Chhay, 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 10, 2025 at 6:17 PM.
A. Kaynor noted that non-Finance Committee Board member C. Chhay is present for this meeting.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

C. Heng made a motion to approve the minutes from Board of Trustees Finance Committee Meeting on 12-05-24.
J. Greenthal seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Vote to confirm selection of auditor for FY25

C. Heng made a motion to approve the selection of AAFCPAs as Excel RI's audit firm for the FY25 annual financial audit.
J. Greenthal seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Approve 990 tax return

A. Kaynor reminded the Board about the context for the 990 Tax Form that was provided to the Board in advance.

- As a 501(c)3 non-profit, XLRI files a 990 tax return each year with the IRS, which is due by May 15th.
- This 990 tax return has been prepared by our auditor, AAFCPAs, and reviewed by our finance team (Director of Accounting, Chief Financial Officer, Senior Director of Finance, and Senior Staff Accountant).
- While the format is different, the 990 contains financial and compliance information similar to what was already reviewed and approved by the Board as part of the annual audit review meeting earlier this school year (on 10/21/24).
- Excel RI’s Board has delegated approval of the annual 990 tax form to its Finance Committee.

C. Heng asked a clarifying question regarding which staff are listed in the 990. The team clarified that the 990 lists any employees paid more than $100,000, as well as officers and key employees earning more than $150k.

C.

Update on FY25 Budget trends & review of draft FY26 Budget

A. Stelson presented FY25 budget trending and plans for the FY26 budget, as detailed in slides and an FY26 budget memo that was provided to the Board.

O. Stearns asked a clarifying question about rationale for the amount of money granted from Friends of Excel to Excel RI, which A. Stelson clarified.

C. Chhay, C. Heng, and J. Greenthal asked clarifying questions about the experience of staff at the school with the various facility-related cost considerations that the team is balancing, which A. Stelson and A. Solomon answered.

C. Heng, A. Stelson, and A. Kaynor reminded the Board about the current structure of the lease between Friends of Excel and Excel RI for the 622 Woon. property, and A. Solomon added that the Woon. lease costs approximately 5-6% of tuition, which is exceptionally affordable for the school relative to other options available in the current market.

D. Update on 5-year strategic financial plan

A. Stelson presented updates to the Board on long-term financial planning and risk management, as detailed in the Finance Upate Slides.

C. Heng commended the staff for their exceptional financial stewardship and thoughtful planning over many years that have positioned our organization to be able to weather unbelievable levels of turbulence and uncertainty that are impacting the sector and country broadly.

C. Chhay and J. Greenthal added their appreciation to the team for their work. C. Chhay provided additional context about challenges facing non-profits and the broader sector.

A. Kaynor thanked the Board and Finance Committee members for participating in may Committee and Joint FC meetings over many years to get to such a strong position of inter-Board collaboration between Excel's three entities.

E. Vote to recommend approval of FY26 Budget

C. Heng made a motion to recommend approval of the FY26 Budget by the Board, with any necessary edits.
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 7:05 PM.

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

- Agenda
- Prior meeting minutes
- FY24 990 Tax Return
- FY26 Draft Budget Packet
- Draft inter-entity 5-year strategic 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 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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