APPROVED

Excel Academy Rhode Island

Minutes

Board of Trustees - Finance Committee Meeting

Date and Time
Thursday December 4, 2025 at 6:30 PM

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

Meeting Notice Posted Publicly on 12/2/25.

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. Stelson, K. Cuevas Torres, L. Tsankova, Nichole Reilly (AAFCPA Representative), O. Stearns, Y. Dubon

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 4, 2025 at 6:30 PM.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

J. Greenthal made a motion to approve the minutes from Board of Trustees - Finance Committee Meeting on 04-10-25.
C. Heng seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Review & Accept Excel RI FY25 (SY24-25) Annual Audit

A. Kaynor noted that this is the Excel RI annual audit meeting, and that the Excel MA and Friends of Excel audits were approved previously at a meeting on October 27, 2025, with members of the Excel RI Finance Committee attending for informational and collaborative purposes. Each of Excel's three Finance Committees participates only in votes pertaining to their respective entity, which are clearly indicated on each meeting agenda. Any member of one of Excel's three Boards is welcome and encouraged to ask questions and to participate in discussion about any of Excel's three audits, and all audit files for all three entities are shared in their entirety with each of the three Boards for the sake of full inter-Board transparency and collaboration.

A. Stelson previewed that Nichole Reilly of AAFCPA will first present Excel RI's financials and take questions. Then all Excel staff will step out of the room, so that Board members may have a discussion with the auditors without staff present. Then staff will return and the Finance Committee will vote to accept the audit.

The AAFCPA Team commended the Excel Team on their excellent work. It was the organization's first audit since the CFO transition, and it went smoothly.

N. Reilly presented the audit financial statements, assets, and liabilities for Excel RI and summarized the audit documents that were provided to the Board in advance. The overall summary is that Excel RI, Excel MA, and Friends of Excel all received clean audits, with no findings and no auditor-proposed adjustments. In FY25, Excel RI had a change in net assets without donor restrictions of $836K.

J. Greenthal asked a clarifying question about a write-off in FY25. A. Stelson clarified that the write-off was related to the Rhode Island College project. Friends of Excel had granted over the cost of the funds for the project to Excel RI, and the expense was incurred by the Excel RI entity, so that it would remain eligible for potential reimbursement by the School Building Authority, if the project had proceeded.

O. Stearns asked a clarifying question about whether we expect not to see all green on the ratios overview in future years, as we anticipate opening additional campuses that will be underutilized at first and eventually grow to fiscally sustainable enrollment. A. Stelson and N. Reilly confirmed this understanding.

C. Heng asked whether RIDE publishes ratios pubically for all schools, and A. Kaynor noted that all audit reports are public but not in a consolidated way, and A. Stelson noted that UCOA reporting is also public, though not necessarily in a format that would facilitate a review of this nature.

C. Heng asked for more context about AAFCPA's approach regarding auditor familiarity and practices related to changing auditors periodically. A. Stelson noted that a relevant memo was provided to the Chair in advance and is enclosed in the meeting packet. N. Reilly commented on AAFCPA's controls and practices in this area. A. Stelson also provided context about what he learned from researching and speaking with peer schools.

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.
J. Greenthal made a motion to accept the FY25 Excel RI audit as presented.
C. Heng 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, having completed the business of the Committee.
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 7:07 PM.

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

- Agenda
- Prior meeting minutes
- FY25 Audit Files (Excel RI, Excel MA, Friends of Excel)
- Memo regarding auditor rotation practices

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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