**MINUTES**

Excel Academy Charter School - Finance Committee
October 21, 2020

Board Members Attending via Phone/Zoom: Robert Lytle (Interim Treasurer), Benjamin Howe (Chair), David Stolow, Pamela Klein
Staff Attending via Phone/Zoom: Andrew Solomon (Chief Financial Officer), Owen Stearns (Chief Executive Officer)

Members of the Public Attending via Phone/Zoom: John Buckley (AAF), Jeanie Gorlovsky-Schepp (AAF)

Robert Lytle called the meeting to order at 4:00PM and presided over the meeting. Andrew Solomon kept the minutes of the meeting.

1. **Approve Minutes of April 7, 2020 Finance Committee Meeting**

Lytle presented the minutes from the April 7, 2020 meeting for approval. Lytle moved to approve the minutes. Howe seconded the motion, and the Committee UNANIMOUSLY approved the minutes.

1. **FY20 Audit**

Gorlovsky-Schepp walked through the FY20 audit of Excel Academy and Friends of Excel Academy. She indicated that there were no findings or adjustments in the audit. She noted that the organization had posted a surplus for the year and had managed several transactions related to its financing of 375 Bremen Street as well as its dissolution of Excel Academy Bremen Street Realty Corp. She talked through the comparative ratios between Excel and its peers, noting that its financial health had strengthened significantly.

The Committee then met privately with Buckley and Gorlovsky-Schepp for 15 minutes to have the opportunity to discuss any matters they would like confidentially.

When Solomon and Stearns returned to the meeting, Lytle moved to approve the audit. Howe seconded the motion, and the Committee UNANIMOUSLY approved.

1. **Q1 FY21 Performance and Hold Harmless Payments to Staff**

Solomon provided an overview of the organization’s financial performance through Q1 FY21. He noted that, given remote operations, certain spending categories for which the organization had budgeted were currently not being spent or were being spent at lower levels. Some other areas of expenditure – such as direct support to families – had increased, but the net of these was savings for the organization. He also discussed the revenue drivers for which there was greater visibility than there had been in June and September and the others that were still unknown. The new known information was, on the whole, more positive than negative. He and Stearns discussed the importance of making staff whole to the degree possible on raises that they had forgone early in the COVID crisis due to fiscal uncertainty. The Committee agreed that, if management judged it prudent based on additional information in the coming months, the organization should move forward with paying staff their forgone raises.

Having completed the Committee’s business, Lytle moved to adjourn the meeting.

Respectfully Submitted,

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M. Benjamin Howe, Chair \_\_\_\_\_\_\_\_\_\_\_