

**MINUTES**  
**Excel Academy Massachusetts Board of Trustees**  
**Finance Committee Meeting**  
**Friday, October 25, 2023 – 8:30-10am**  
**Location: Zoom**

**Finance Committee Members in Attendance:** David Stolow, Dave Sachs, Rob Lytle

**Finance Committee Members Absent:** N/A

**Non-Finance Committee Board Members Present:** Caitlin Brumme

**Staff Attending:** Owen Stearns, Andrew Solomon, Aaron Stelson, Chris Reed, Lina Tsankova, Arthur Kaynor

**Members of the Public Attending:** Nichole Reilly, John Buckley, Chiv Heng, Seth Reynolds, Megan Preiner, DJ Cass, Shirley Verónica Cardona, Chris Satti

**1. Call to Order & Introductions**

Solomon called the meeting to order at 8:32 am and presided over the meeting. Kaynor kept the minutes. Solomon facilitated introductions and noted that this is a joint, concurrent audit review meeting of the Excel Academy MA Finance Committee and the Friends of Excel Academy Board. The Excel Academy RI audit review will take place at a later date, and the Treasurer of the Excel RI Board is participating in this meeting for informational purposes.

**2. Public Comment**

None

**3. Solar Power Resolutions**

Solomon and Reed summarized the enclosed solar power resolution that was provided to the Board in advance. Reed also updated the Board on the process to vet potential solar suppliers and the project timeline and next steps.

Stolow motioned to approve the enclosed solar power resolution, and Lytle seconded, and the motion was approved unanimously.

All those in favor: David Stolow, Dave Sachs, Rob Lytle

Opposed: None

Abstain: None

**4. Audit Review**

Reilly and Buckley presented the results of the FY23 financial audit, and the Board asked clarifying questions. The audit found no significant internal controls issues or adjustments and was a clean audit. Reilly and Buckley commended Excel's Finance Team for their exceptional work – particularly in a year when there was extra complexity to manage as Excel moved to its current multi-state structure and conducted separate audits of each of the three Excel entities, rather than the single consolidated audit approach that we have done in the past.

The Friends Board and the Excel Academy MA Board agreed to review the audit presentations for the two entities first, and then to turn attention to the financial outlook conversation.

Buckley presented the financial statements and assets and liabilities for Excel Academy MA and summarized the enclosed audit documents and findings that were provided to the Board in advance. Buckley noted a few additional highlights, including that Excel Academy MA decided to invest in US Treasury Bills this year, in the aftermath of the SVB banking crisis, which is a change from prior years. Sachs requested clarification on the detailed accounting of ESSER funding and the pace of drawing down ESSER funds, which Solomon provided.

Buckley presented the financial statements and assets and liabilities for Friends of Excel Academy and summarized the enclosed audit documents and findings that were provided to the Board in advance. Buckley noted a few additional highlights, including that Friends of Excel Academy did not receive federal grant funding greater than the \$750k threshold that would require a federal audit, and that this year Friends of Excel Academy is under FASB standards while Excel Academy MA is under GASB standards, which results in no reported “building” asset this year, due to the differences between these reportings standards.

Solomon provided summary reflections of the organization’s overall financial performance and future outlook, and the Board briefly discussed priorities that may require additional investment, especially those related to staff recruitment and retention and the talent crisis that the education sector is facing broadly. The Boards will reconvene for additional joint meetings this year to continue these conversations.

Stolow motioned to approve the FY23 audit and to accept the FY23 audit report and financial statements as presented for Excel Academy MA, and Lytle seconded, and the motion was approved unanimously.

All those in favor: David Stolow, Dave Sachs, Rob Lytle

Opposed: None

Abstain: None

#### **5. Discussion with Auditors without Management Staff**

Reilly and Buckley 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.

#### **6. Adjourn**

Lytle moved to adjourn the meeting at 10:02 am, seconded by Stolow, and the meeting was adjourned.

List of Documents Presented at the Meeting:

1. Agenda
2. FY23 Audit Documents and Financial Statements
3. Financial Outlook Summary Memo
4. Solar Power Resolutions