

MINUTES
Excel Academy Massachusetts Board Meeting - Finance Committee
Monday 21, 2022 – 4:00 pm

Board Members in Attendance: Yahaira Acuna, Ben Howe, Pam Klein, Robert Lytle, David Stolor

Board Members Absent:

Staff Attending: Andrew Solomon, Owen Stearns, Aaron Stelson

1. Call to Order

Stolor called the meeting to order at 4:05 PM and presided over the meeting. Solomon kept the minutes of the meeting.

2. Roll Call

Noted above

3. Approval of Minutes

Howe motioned to approve the minutes from the October 27, 2021, meeting of the Finance Committee and Stolor seconded.

All those in favor: Unanimous

Opposed:

Abstain:

4. FY23 Budget Outlines and LT Financial Model Update

Solomon discussed the early outlines of the FY23 budget for Excel MA. The Committee discussed expected drivers in the growth of revenue and expenses as well as the possibility of increasing compensation for staff and reducing the organization's debt burden over time. The Committee also discussed the goals of ensuring balance in allocating resources between schools over time. Looking at the longer-term picture, the Committee expressed support for the goal of gradually increasing cash balances for the organization, while prioritizing competitive staff compensation and paying down debt where feasible. The Committee voiced support for debt paydowns on the order of \$500,000 per year through FY27, if possible, in anticipation of rate resets and balloon payments. This would further strengthen Excel's financial position and give it more flexibility to fund programming in the future.

5. Review Compensation Indications for FY23 and Implications

Solomon discussed emerging evidence that the education sector is facing substantial talent challenges. These challenges are manifesting for Excel along with peers, reflected in greater difficulties filling open positions. Presented with data regarding expected pay from peers and districts in FY23, the Committee expressed support for increasing staff salaries to the extent affordable to better support staff and remain competitive. Such increases would be in addition to increases already announced to staff earlier in the school year.

6. Public Comment

None

7. Adjourn

Stolor adjourned the meeting at 5:02 PM.

List of Documents Presented at the Meeting:

1. October 27, 2021 meeting minutes
2. Excel-MA FY23 Budget Memo
3. Draft FY23 Budget - Detail and Comparison with FY22
4. Summary of Long-Term Financial Model