



Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 27, 2017 at 4:45 PM

Location

370 Pine St., Springfield, MA 01105

This meeting of the Springfield Prep Charter School Finance Committee will be held at 370 Pine St. on 9/27/2017 at 4:45 pm. Meeting notice was posted on the school's website (www.springfieldprep.org) on 9/22/17 at 5:00 pm.

Committee Members Present

J. Brown, M. Wagner, T. Walker

Committee Members Absent

B. Spirer, R. Olejarz

Guests Present

A. Marshall

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

J. Brown called a meeting of the Finance Committee of Springfield Prep to order on Wednesday Sep 27, 2017 at 4:48 PM.

C.

Approve July Finance Committee Minutes

T. Walker made a motion to approve minutes from the Finance Committee Meeting on 07-20-17 Finance Committee Meeting on 07-20-17.

J. Brown seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Presentation of FY17 Audit

The FY17 audit was presented by Dave Kelleher. Key takeaways: This was a clean audit process and resulted in a clean, independent auditors report. There were no findings for Springfield Prep.

B. Review August Financials

Meghan presented the August financials to the committee.

Springfield Prep has seen an overall increase in net position (\$213,363, about 8% of operating revenue). This growth is consistent since last year; the major difference is the school is no longer receiving the CSP grant funding.

The committee raised a question on the decrease in tuition per student. Meghan will look back to previous years' budgets and to determine why the reason for this difference.

It was noted that there were a few missing formulas in the detail report; Meghan will fix these for next month.

III. Closing Items

A. Adjourn Meeting

J. Brown made a motion to adjourn the meeting.

T. Walker 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 5:40 PM.

Respectfully Submitted,
M. Wagner