



Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Thursday September 13, 2018 at 7:30 AM

Location

594 Converse St., Longmeadow, MA 01106

This meeting of the Springfield Prep Charter School Finance Committee will be held at 594 Converse St. on 9/13/18 at 7:30 am. Meeting notice was posted at www.springfieldprep.org.

Committee Members Present

B. Spirer, D. Morrin (remote), M. Wagner, T. Walker

Committee Members Absent

None

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

T. Walker called a meeting of the Finance Committee of Springfield Prep to order on Thursday Sep 13, 2018 at 7:32 AM.

C. Approve Minutes

There was no quorum physically present, so the committee will approve the minutes at the next meeting.

II. Finance

A. Review Financials

The committee reviewed the school's August financials. Meghan highlighted these items:

- The cost of facility repairs is misleading because janitorial costs were shifted to the personnel line. Because 2 out of 3 janitorial staff are part-time projections on the benefits side may increase.
- The grant process is underway. All grant funds will be approved by the end of October and then the school can start drawing down funds.
- Despite the increased costs on other line items, the YTD actual to budget is still lower than anticipated because there is one open staff position left to fill, an Associate Teacher position.
- DESE tuition projections have increased since April, when the budget was approved.

Tricia shared some of the strategies she uses to review the financials. She will share these with board members at a future board meeting.

The committee noted that the cash flow does not connect to SNP; MW will look into this and determine the issue.

B. Review Draft Audit Report

Meghan explained that the school's audit report came back clean and that the auditors noted that the school is in a strong financial position, especially given the age of the school.

Tricia raised the question of whether building planning should be considered a part of budget highlights. Megan will ask the auditors whether this item should be included.

The committee discussed the comps and noted two highlights: (1) SPCS personnel costs are a bit lower than the average and (2) a larger portion of the school's program is paid for by tuition than the average.

III. Closing Items

A. Adjourn Meeting

T. Walker made a motion to adjourn the meeting.

D. Morrin 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 8:26 AM.

Respectfully Submitted,
M. Wagner