APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Thursday January 17, 2019 at 7:30 AM

Location
594 Converse St, Longmeadow, MA 01106

This meeting of the Springfield Prep Charter School Finance Committee will be held on 1/17/19 7:30 am Springfield Prep Charter School, 594 Converse St., Longmeadow, MA 01106. Meeting notice was posted at www.springfieldprep.org.

Committee Members Present
D. Morrin, T. Walker

Committee Members Absent
None

Ex Officio Members Present
B. Spirer

Guests Present
M. Maggi, M. Wagner (remote)

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 Jan 17, 2019 at 7:37 AM.

C. Approve Minutes

D. Morrin made a motion to approve minutes from the Finance Committee Meeting on 11-20-18 Finance Committee Meeting on 11-20-18.
T. Walker seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Review Financials

The committee discussed tuition projections. Meghan noted that DESE just updated its tuition projections and there is a very slight decrease in the per pupil amount projected for this fiscal year. The committee discussed a recently awarded grant from the Peabody Foundation. The funds awarded are to be used only for the building project and for student computers. The committee discussed annual projections versus the budget - the school is still on track to have a surplus.

B. Briefing on Webinar on executive compensation, support, and evaluation

The committee discussed the Executive Director Compensation, Support, and Evaluation Webinar and specifically discussed whether there were any best practices recommended in the webinar that the school was not already following. The committee discussed having Meghan and Bill do a review of the Fiscal Policies and Procedures to ensure the school's policies align with best practice and the school's current practice.

The committee suggested having the Executive Director avoid using the school credit card to ensure that within the school there was also a "check" on credit card use. The committee also discussed distributing to the board a checklist that was shared at the webinar that outlines financial responsibilities of the board and of management. Meghan will make suggested revisions to the Fiscal Policies and Procedures to present at the next meeting.

III. Building Project Planning

A. Owner's Project Manager Contract for Services

The committee decided to table the Owner's Project Manager's Contract discussion for the next meeting given that the potential building project is currently on hold.

B. Building Project Financial Planning

The committee tabled this topic for a future meeting.

C. Executive Session

D. Morrin made a motion to enter Executive Session for the purpose of real estate negotiations.
T. Walker seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

D. Morrin Aye
T. Walker Aye
M. Maggi Absent

IV. Other Business

A. Board Retreat Takeaways & Action Steps

The committee discussed takeaways and action steps from the Board Retreat. The board and finance committee have made great progress on the areas it identified at the retreat.

B. Executive Director Goals Dashboard

Bill shared an Executive Director goals dashboard he created to help further alignment and communication about his and the school's strategic priorities. In future years, he suggests creating these goals with the board over the summer and as a follow up to his evaluation. The committee felt that the priorities were the right ones and were clear and measurable.

C. Facility Task Force/Finance Committee Recruitment

The committee discussed board member recruitment. There are currently a number of board candidates in the pipeline. The committee discussed the recruitment process and made a plan for meeting with candidates to introduce them to the school and assess their interest.

D. Andrea Pursley presentation

B. Spirer shared information about the school's upcoming fundraising strategic planning session with Andrea Pursley, a fundraising consultant. She is a management and fundraising consultant who the school has hired to help develop a fundraising strategic plan. At the next board meeting, Bill and Meghan will present the plan they develop during this session.

V. Closing Items

A. Finance Committee Board Report

Doug will report out on the financials at the next board meeting.

B. Finance Committee Scheduling and next meeting

The committee discussed the schedule of the upcoming Finance Committee meetings. It was decided that the meetings will now be held on the fourth Monday of the month at 7:30am.

C. 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 8:32 AM.

Respectfully Submitted,
B. Spirer