



## Springfield Prep

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Monday March 25, 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 3/25/19 7:30 am Springfield Prep Charter School, 594 Converse St., Longmeadow, MA 01106. Meeting notice was posted at [www.springfieldprep.org](http://www.springfieldprep.org).

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**Committee Members Present**

A. Malone, B. Spirer, D. Morrin, M. Wagner, T. Walker

**Committee Members Absent**

J. Rosewell

**Guests Present**

M. Maggi

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**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 Monday Mar 25, 2019 at 7:34 AM.

**C.**

## **Approve Minutes**

T. Walker made a motion to approve minutes from the Finance Committee Meeting on 01-17-19 Finance Committee Meeting on 01-17-19.

D. Morrin seconded the motion.

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

## **II. Finance**

### **A. Review Financials**

The committee reviewed the financials for FY 20. The highlights of the discussion are below:

- Meghan has submitted the amendments for the school's federal grants. These funds will be used to support increased special education evaluation costs.
- The nutrition program participation has been steady. When the school has an increase in absences, there is a lower participation percentage.
- It was decided that the financial report to the board will include a note about the grant funding that has been received.
- The committee discussed the instructional services expenses and noted that there were no major changes.
- The committee discussed facilities costs. Veritas has provided some rent relief for the cost of one month's rent.
- The financials show receivables for tuition and nutrition reimbursement.

The committee recommends sharing the financials with the board to be filed for audit.

### **B. FY20 Budget Draft**

Meghan presented the FY20 budget draft to the committee line by line and the committee asked questions about key revenue assumptions and projected expenses. Per pupil projections have increased, which is very positive for the school's budget. Facilities spending will decrease because the school will no longer have a rent obligation at Veritas. The committee discussed the increase in expenses in the personnel line due to the continued growth of the school and its increasing employee count. The committee requested that Meghan add assumptions in the personnel line to the budget. The committee discussed the potential of having the Heritage landlord cover the cost of tenant improvements; Bill said he believed this is not possible under the current lease but that he would review this to confirm.

The committee also discussed the need for the school to have a capital budget for a new building project, when the timing is appropriate, and that it should share a timeline with the board for the creation of this budget.

### III. Building Project Planning

#### A. Executive Session to discuss the purchase of real estate

T. Walker made a motion to enter executive session for the purpose of real estate negotiations.

D. Morrin seconded the motion.

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

##### Roll Call

J. Rosewell Absent

D. Morrin Aye

T. Walker Aye

A. Malone Aye

T. Walker made a motion to exit executive session and re-enter regular session.

D. Morrin seconded the motion.

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

### IV. Closing Items

#### A. Finance Committee Board Report

Doug will present a report to the Board on the financials and will explain that the committee will plan to present a final FY20 budget for approval at the May board meeting.

#### B. Next Finance Committee meeting

The next finance committee meeting will be held on April 22 at 7:30am at 594 Converse St. Longmeadow, MA.

#### C. Adjourn Meeting

T. Walker made a motion to adjourn the meeting.

A. Malone 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 8:30 AM.

Respectfully Submitted,

B. Spirer