

APPROVED



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Monday April 22, 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 4/22/19 7:30 am Springfield Prep Charter School, 594 Converse St., Longmeadow, MA 01106. Meeting notice was posted at www.springfieldprep.org.

Committee Members Present

A. Malone, B. Spierer, D. Morrin, J. Rosewell, M. Wagner, T. Walker

Committee Members Absent

None

Guests Present

M. Maggi

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 Apr 22, 2019 at 7:31 AM.

C.

Approve Minutes

A. Malone made a motion to approve minutes from the Finance Committee Meeting on 03-25-19 Finance Committee Meeting on 03-25-19.

T. Walker seconded the motion.

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

D. New committee member candidate

Jean Callan, a CPA, expressed interest in joining the finance committee. The committee agreed that it would be beneficial to have another CPA on the committee and will recommend Jean for approval at the next board meeting.

II. Finance

A. Review Financials

The committee discussed the monthly financials. Revenue is higher than projected due to increases in entitlement grant funding. The school is projecting a positive change in net position at year end. Personnel spending is higher than projected, but there will not be a need to use the contingency funds. June rent relief from Veritas is shown in this month's net position. Meghan provided an updated hard copy of the cash flow projections. The committee discussed how to report revenue projections when funding is received via the Friends of Springfield Prep, then transferred to the School when expended. The committee discussed the Friends group and the process for making transfers. It recommended that Meghan discusses the logistics of approving funds transfers with our auditor to ensure we are following best practice. The committee will recommend that the board files the financials for audit.

B. FY20 Budget Draft

Meghan reviewed updates to the budget from last month. The committee requested a note explaining the increase in benefits expenses; Meghan will add this. Meghan noted an increase in payroll taxes based on the new MA Paid Leave law. The committee will review any updates at the May meeting and share the version for approval by the board at the May meeting.

C. Multi-year budget projections

Bill reported that he and Meghan are working on multi-year projections to help guide building project planning and to help the school and board understand revenue and expense trends as the school grows to full capacity.

III. Other Business

A. Teacher salary scale presentation

Bill presented the salary scale document to the committee. He explained that this year, everyone received at least a 5% increase due to the increase in per pupil state funding.

The committee discussed the competitiveness of the salary scale and whether expectations for raises were reasonable and sustainable. The committee requested more information about comparative salary and benefits numbers from area districts and schools and thought it would make sense to review this data before sharing a salary scale report with the board. Bill and Meghan will work on that for the next meeting.

B. Finance Training: Roles and Responsibilities matrix

Tricia provided an overview of the Finance Roles and Responsibilities document. It was decided that this reference guide will be presented to the full board and will be used as an onboarding tool for new members. The committee also discussed using this document to supplement the annual board to-do list so that key actions and responsibilities are built into the cycle of the board's work.

IV. Closing Items

A. Finance Committee Board Report

Doug will present the financials and the committee's salary scale analysis. Bill and Meghan will present the FY20 budget.

B. Next Finance Committee meeting

The next Finance Committee meeting is scheduled for Monday, May 20 at 7:30 am at 594 Converse St. Longmeadow, MA.

C. Adjourn Meeting

D. Morrin made a motion to adjourn the meeting.

J. Rosewell 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