

APPROVED



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Monday May 20, 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 5/20/19 at 7:30 am at Springfield Prep Charter School, 594 Converse St., Longmeadow, MA 01106. Meeting notice was posted at www.springfieldprep.org.

Committee Members Present

B. Spirer, D. Morrin, J. Rosewell, M. Wagner, T. Walker

Committee Members Absent

A. Malone, J. Callan

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 May 20, 2019 at 7:35 AM.

C.

Approve Minutes

J. Rosewell made a motion to approve minutes from the Finance Committee Meeting on 04-22-19 Finance Committee Meeting on 04-22-19.

T. Walker seconded the motion.

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

II. Finance

A. Review Financials

The committee discussed the monthly financials. There are no major updates and revenue and spending are in line with projections. It was suggested that the financials include a note in the grant line explaining the restrictions, if any, on the private grants the school has received, such as the Amelia Peabody Foundation and Davis Foundation grants; Meghan will add this. The committee discussed how these grants must be used in the calendar year, so the full amount received is reflected in the Friends numbers, but will not be transferred to the school until next fiscal year. The committee will recommend that the board vote to file the financials for audit.

B. FY20 Budget Draft

Bill provided updates to the FY20 budget and noted there were no major changes from the version presented at the April 2019 Finance Committee meeting. The budget includes per pupil revenue projections based on April 2019 projections from DESE. Doug requested there be an explanation in the notes next to the fundraising line item including a note that states this line does not include capital campaign fundraising; Meghan will add this. The committee requested that the FY20 budget projections include updated April projections; Meghan will do this. The committee will share the FY20 Budget with the board at the May 2019 board meeting for discussion and approval.

III. Other Business

A. Compensation and Benefits Report

Bill presented the teacher compensation and benefits report. The committee discussed salary comparisons and the investments the school makes to increase job satisfaction. It was noted that benefits costs and coverage is comparable with other Massachusetts charter schools. The committee discussed adding the Compensation and Benefits report to the board meeting agenda as an "FYI" so that the board is aware of the school's compensation model and other investments. The committee will encourage the board to wait until early fall to have a full discussion about this topic once Bill and Meghan present a more detailed report on compensation philosophy and potential alternative approaches.

B. Employee Guidelines Updates for 2019-20

Bill provided a brief update to the Employee Guidelines noting the only material change is to reduce the number of hours required to receive benefits from 30 to 25. The committee will recommend approval of the updated Employee Guidelines to the board.

C. Fiscal Policies & Procedures Update

Meghan reviewed recommended updates to the Fiscal Policies and Procedures document. The committee discussed whether it was sufficient that Meghan be the person who reviews the bank reconciliations and whether there should be another "check" in place. One idea presented was to have Bill review these. It was decided that Meghan would ask our auditor about best practice in this area and update the Fiscal Policies and Procedures document for the board with that information.

IV. Closing Items

A. Finance Committee Board Report

B. Next Finance Committee meeting

The next Finance Committee meeting will be held on Monday, June 17th 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. Spierer