APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Monday September 28, 2020 at 7:30 AM

This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 09/28/2020 at 7:30 am. The meeting was held virtually due to the COVID-19 pandemic. Meeting notice was posted on the school's website (www.springfieldprep.org) on 9/23/2020 at 4:00 PM.

Committee Members Present
A. Malone (remote), B. Spirer (remote), D. Morrin (remote), J. Callan (remote), J. Rosewell (remote), M. Wagner (remote), N. Abramowitz (remote), T. Walker (remote)

Committee Members Absent
None

Committee Members who left before the meeting adjourned
A. Malone, T. Walker

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 Sep 28, 2020 at 7:33 AM.

C.

Approve Minutes from previous meeting of Finance Committee

J. Rosewell made a motion to approve the minutes from Finance Committee Meeting on 08-24-20.
A. Malone seconded the motion.
Amend the attendance to reflect that Meghan was present and confirm that Nancy was absent; otherwise minutes are accurate.
The committee **VOTED** unanimously to approve the motion.

II. FY20 Audit Report

A. FY 20 Audit Report

Nichole Reilly and Dave Kelleher from AAFCPAs joined and discussed the FY20 Financial Audit of the School and Friends. The audit had no findings (i.e., it was a clean audit) in terms of GASB requirements and the management letter to DESE also had no findings. They reviewed highlights of the audit and the comparison of the school's financial position to prior years and to other similar schools. They reported a smooth audit process and that there were no disagreements with management or material adjustments in this audit.

Dave and Nichole left after this discussion.

III. Building Project Items

A. Building Project Report

Bob Baldwin joined to discuss the Building Project memo provided. He noted that the building permit has been received and that demolition and abatement are complete. He and Bill discussed the proposed GMP contract and proposed changes to the project scope. The committee raised several questions regarding the GMP contract and the project team agreed to follow up with further clarification.

Bob left the meeting after this discussion.
T. Walker left.
A. Malone left.

IV. School Finance Updates

A. Monthly Financials & FY21 Budget Update

Meghan discussed that the EOAF released updated Charter School Funding projections, reflecting an increase in the foundation rate for inflation, but a slight decrease in per-pupil funding rates due to enrollment changes at the school. The school has been operating under a 5% reduction budget so the net change if this proposal is enacted would be an increase in funding for the school over current projections.

V. Closing Items

A. Next Finance Committee Meeting

The next scheduled meeting of the Finance Committee is Monday, December 7th, 2020 at 7:30 AM. The Committee agreed to tentatively schedule a meeting on October 26th at 7:30 AM, if necessary.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:52 AM.

Respectfully Submitted,
N. Abramowitz

Documents used during the meeting

- Springfield Preparatory Charter School Management Letter Draft 9-9-2020.pdf
- Springfield Preparatory Charter School Board Report Draft 9-9-2020.pdf
- Springfield Preparatory Charter School Financial Statements Draft 9-9-2020.pdf
- Springfield Preparatory Charter School Ratios Draft 9-9-2020.pdf
- SPCS - GMP Proposal - 9.25.2020.pdf
- SPCS Project Update Memo 9-25-20 updated with pictures.pdf
- 1. SPCS FY21 August Details.pdf
- 4. SPCS FY21 August SNP.pdf
- 3. SPCS FY21 August Friends Summary.pdf
- 2. SPCS FY21 August Summary.pdf
- 5. SPCS FY21 August Cash Flow.pdf