



Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Monday December 7, 2020 at 7:30 AM

This meeting of the Springfield Prep Charter School Finance Committee will be held via Zoom Video Conference on 12/7/2020 at 7:30 am. The meeting was held virtually due to the COVID-19-related requirement to close all schools during this time. Meeting notice was posted on the school's website (www.springfieldprep.org) on 12/2/2020 at 2:00 PM.

Committee Members Present

A. Malone (remote), B. Spirer (remote), J. Callan (remote), J. Rosewell (remote), M. Wagner (remote), N. Abramowitz (remote), T. Walker (remote)

Committee Members Absent

D. Morrin

Guests Present

B. Baldwin (remote)

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

M. Wagner called a meeting of the Finance Committee of Springfield Prep to order on Monday Dec 7, 2020 at 7:35 AM.

C.

Approve Minutes from previous meeting of Finance Committee

T. Walker made a motion to approve the minutes from Finance Committee Meeting on 09-28-20.

J. Rosewell seconded the motion.

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

II. Building Project Items

A. Building Project update and Change Order review

Bob Baldwin joined to discuss the building update memo and the progress to date. The interior and roof work are ahead of schedule, and the exterior work is slightly behind schedule due to the proposed expansion of the gym. He noted that the proposed expansion of the gym and the subsequent 2-week extension of the timeline will not change the timeline for occupying the main school building. He reviewed the change order that will be proposed to the Board regarding the previously-approved gym expansion, as well as a potential change order related to the former tenant space. The committee decided that a Board vote on the change order relating to the gym expansion was not required given that it had previously been approved.

B. Building Project Financing - Review of closing documents

Bob discussed the financing update in the memo and noted that closing is expected before the end of December. The one issue is that Springfield Prep Realty has not yet been granted tax exempt status by the IRS. To resolve this, the bond is being structured as a taxable bond that will automatically revert to a tax exempt bond when the tax exemption is received.

III. School Finance Updates

A. Monthly Financials

Meghan discussed the monthly financial statements, including the committee's concern regarding government grants and funding, which is related to the timing of expenses and reimbursements, not a decrease in expected funds. Meghan noted that the school is maintaining its transportation budget despite being remote, and that some of the funds may be used for transportation for the small pods of on-site students but may be reimbursed. She noted that despite differences in specific expense and revenue categories, the school still projects that it will end the year with a positive change in net position.

Bill discussed the bonus paid to staff in November. He also highlighted that the school is beginning its budgeting process for FY22 and remaining conservative given the known and potential economic consequences of the pandemic in the upcoming year and likely in several years to come.

IV. Closing Items

A. Next Finance Committee Meeting

The next scheduled meeting of the Finance Committee is Monday, January 25th, 2020 at 7:30 AM.

B. Adjourn Meeting

A. Malone 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 8:20 AM.

Respectfully Submitted,

N. Abramowitz

Documents used during the meeting

- Change order #1 11-30-20.pdf
- SPCS Roosevelt Board memo 12-4-20.docx
- Springfield Prep - Resolutions Guarantor.pdf
- NMTC Transaction Resolution Summary - School.pdf
- 1. SPCS FY21 October Details.pdf
- 3. FY21 October Friends.pdf
- 2. FY21 October Summary.pdf
- 5. FY21 October Cash Flow.pdf
- 4. FY21 October SNP.pdf
- 6. FY21 October Grants.pdf