



## Springfield Prep

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Monday April 26, 2021 at 7:30 AM

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This meeting of the Springfield Prep Charter School Finance Committee will be held via Zoom Video Conference on 4/26/2021 at 7:30 am. Meeting notice was posted on the school's website ([www.springfieldprep.org](http://www.springfieldprep.org)) on 4/14/21 at 4:00 pm.

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**Committee Members Present**

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

**Committee Members Absent**

A. Piela, D. Morrin

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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 Apr 26, 2021 at 7:32 AM.

**C. Approve Minutes from previous meeting of Finance Committee**

A. Malone made a motion to approve the minutes from Finance Committee Meeting on 03-22-21.

J. Rosewell seconded the motion.

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

**Roll Call**

M. Wagner	Abstain
D. Morrin	Absent
A. Malone	Aye
N. Abramowitz	Abstain
T. Walker	Aye
J. Callan	Abstain
J. Rosewell	Aye
A. Piela	Absent
B. Spirer	Abstain

**II. FY22 Budget Review****A. FY22 Budget Review**

Meghan shared the Budget as presented in the packet. The committee discussed a question from Tricia regarding the DEI vs. Antiracism budgets and Meghan shared that one is specific to the Board's DEI work, the other is for school staff and leadership PD work. Meghan was asked to summarize all Summer School costs in one place, if possible, and also if transportation for after-school programs could be provided by SPS. She said she would summarize the summer school costs and ask SPS, though they are not obligated to provide after-school transportation.

Anne asked about the sustainability of the salary increase to teacher/staff salaries after this year. Meghan shared that this was a consideration, but since the SOA is funding this raise, the funding is expected to continue; She also said that the messaging to staff is that this level of raise is atypical and should not become the expectation, but rather a one-time step to bring teachers and staff to market rates. She also noted that the school plans to do a broader compensation and benefits review next year. Bill shared that the salary increases are also a factor in attracting new teachers, so this raise will help us be more competitive in this area.

Jason asked if we had considered doing this raise as an annual bonus, and Bill shared that since the SOA isn't tied to one-time funding, we believe this will be sustainable and was also necessary to be competitive in the talent market

Bill discussed our contingency of 6.5% given the uncertainties of COVID challenges and the new building. The committee discussed if we should consider decreasing that and put some of it to principal on debt service, or just wait until the end of next year and put some of our surplus towards debt. Jean shared that she thinks this contingency is conservative and should be kept to account for the uncertainties. Tricia noted that large contingencies aren't generally needed if budgeting thoroughly, but given the uncertainties of the new building and the known thoroughness of budgeting here, she is fine with keeping the current contingency.

Anne left at this point.

Jason noted that we should ask the city for a single, consolidated payment date for licenses, inspections, and permits for the new building to simplify budgeting and accounting.

### **III. Building Project**

#### **A. Building Project**

Bill shared that there were no major updates or issues on the building project. He is working with the project team and instructional team to confirm and align dates for furniture delivery and moving. Everything is currently on schedule.

Nancy discussed the proposed Letter of Intent with A to Z Moving and Storage. Jason asked about the insurance deductibles, move supervision and "white glove" truck packing procedures, and building damage claims. Nancy shared that she is in discussion with them about the insurance deductibles and values and that a VP will be on-site all days to supervise.

### **IV. School Finance**

#### **A. Monthly Financials**

Meghan shared the monthly financials and noted that we are likely to have a significant surplus at the end of the fiscal year due to increased tuition funding, government grants, decreased personnel costs due to hiring needs changes during the pandemic, and decreased transportation contingency since costs have been covered by SPS. She also noted that, per DESE, it's possible that transportation reimbursements may come through our tuition reimbursement payments in FY22 which might affect cash flow, though not significantly, and will have to be accounted for properly.

### **V. Closing Items**

#### **A. Next Finance Committee Meeting**

The next scheduled meeting of the Finance Committee is Monday, May 24th, 2021 at 7:30 AM.

#### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:25 AM.

Respectfully Submitted,  
N. Abramowitz

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**Documents used during the meeting**

- 4.15.21 A to Z Moving Letter of Intent-Proposal-Insurance.pdf
- Building Project Dashboard - 4-22-21.doc
- Construction Budget update 4-22-21.pdf
- 1. SPCS FY21 March Details.pdf
- 3. SP FY21 March Friends.pdf
- 4. SPCS FY21 March SNP.pdf
- 6. SPCS FY21 March Grants.pdf
- 2. SPCS FY21 March Summary.pdf
- 5. SPCS FY21 March Cash Flow.pdf
- FY22 Budget.pdf
- Budget Memo. FY22. 4.28.21 .pdf