

APPROVED



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Monday September 27, 2021 at 7:30 AM

Location

This meeting will be held via Zoom

This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 9/27/2021 at 7:30 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on 9/22/21 at 11:30 am.

Committee Members Present

A. Malone (remote), A. Piela (remote), D. Morrin (remote), T. Walker (remote)

Committee Members Absent

J. Rosewell

Guests Present

B. Spirer (remote), J. Callan (remote), M. Wagner (remote), N. Abramowitz

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 27, 2021 at 7:30 AM.

C.

Approve Minutes from previous meeting of Finance Committee

A. Malone made a motion to approve the minutes from Finance Committee Meeting on 04-26-21.

D. Morrin seconded the motion.

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

Roll Call

T. Walker Aye

J. Rosewell Absent

D. Morrin Aye

A. Malone Aye

A. Piela Aye

II. Audit Presentation with Nichole Reilly and Dave Kelleher, AAFCPAs

A. FY21 Audit Presentation

Dave Kelleher and Nichole Reilly from AAFCPAs joined the meeting to discuss the FY21 audit. They shared that given the building project as well as an increase in federal funds, their opinion is longer than in other years, but that overall, everything is fairly stated in all material respects. They discussed their report, including:

- a schedule of expenditures of federal rewards, as well as a state compliance report through government auditing standards, both of which were clean.
- the statement of revenue and expenses (income statement) and shared that the school and the Friends entity had an increase in net equity this year.
- highlights of their notes, including pensions, disclosures, MDFA bonds, and the Lease between Springfield Prep Realty and Springfield Prep Charter School.
- a new document this year which is a schedule of findings for federal spending. For this document, the school does not qualify as a "low-risk" auditee, but only because it first must have two years of these audits complete in order to qualify.
- several of the key financial ratios and how the building project impacted them
- working capital and surplus, both of which are in a good position
- the board report and management letter. They noted no difficulties performing the audit and no reportable findings, and only minor non-material adjustments.

III. School Finance

A. Monthly Financials

Meghan discussed the monthly financials, making note of tuition projections, government grants, nutrition funding, and personnel expenses. The committee recommended adjusting the full year forecast for personnel expenses to better match staffing plans.

B. ESSER III Grant

Meghan discussed the ESSER III entitlement grant and shared that the plans for those funds have been shared with the Leadership Team and our Parent Action Committee to get stakeholder input.

C. Tutoring contract (Service for students on quarantine)

Meghan discussed a proposed contract with Varsity Tutors to provide virtual tutoring for students who must be home to quarantine or isolate due to COVID-19. The committee was generally in favor of this proposal.

IV. Closing Items

A. Next Finance Committee Meeting

The next Finance Committee meeting will be held on Monday, December 6th 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 8:42 AM.

Respectfully Submitted,

B. Spirer

Documents used during the meeting

- Springfield Preparatory Charter School Financial Statements Draft 9-22-2021.pdf
- Springfield Preparatory Charter School Ratios Draft 9-3-2021 (2).pdf
- Springfield Preparatory Charter School Management Letter Draft 9-3-2021 (1).pdf
- Springfield Preparatory Charter School Board Report Draft 9-3-2021 (1).pdf
- 1. SPCS FY22 August Details.pdf
- 3. SP Friends FY22 August Summary.pdf
- 2. SPCS FY22 August Summary.pdf
- 4. SP FY22 August SNP.pdf
- 5. SPCS FY22 August Cash Flow.pdf
- ESSER III Budget Plan.pdf
- Varsity Tutors Proposal.pdf