APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Wednesday March 23, 2022 at 7:45 AM

Location
2071 Roosevelt Avenue, Springfield, MA 01106 or via Zoom

This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 3/23/22 at 7:45 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on 3/18/22 at 4 pm.

Committee Members Present
A. Malone (remote), A. Piela (remote)

Committee Members Absent
D. Morrin, J. Rosewell

Ex Officio Members Present
B. Spirer (remote)

Guests Present
J. Callan (remote), M. Wagner (remote), N. Abramowitz

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Piela called a meeting of the Finance Committee of Springfield Prep to order on Wednesday Mar 23, 2022 at 7:45 AM.
Note: There was not a quorum of voting members (2 of 4 present), but 3 of 5 total committee members were present along with staff members. The meeting was held in accordance with Open Meeting Law, but no votes were taken.

C. Approve Minutes from previous meeting of Finance Committee

Because a voting quorum was not present, the committee did not move to approve the minutes from the January 24th meeting. These will be submitted for approval at the next Finance Committee meeting.

II. Building Project Update

A. Building Project Update

- Commissioning Process Update: Underway with 2 components: review of mechanical systems, shared report with SP and Fontaine, Fontaine now working with subs to correct anything that was found:
  - Scanning building envelope, including roof, expect to be done in April
  - Will also support inspection and warranty walk-through in May
- Additional Work:
  - creating additional space for breakout rooms and private spaces for meetings such as Zoom IEP meetings
  - Plantings specifically on Roosevelt Ave to create additional privacy and shading
  - Currently getting cost estimates, would be done with remaining bond funds
- Discussion of reasons for change from previous plan to pay down principal vs conduct additional work
  - Previously did not have clarity around whether bond proceeds would be eligible to be used for this purpose, now the school has received that clarity from the bank

III. Entitlement Grants Update

A. Entitlement Grants Update

Meghan provided an overview of the adjusted entitlement grants allocations, which was outlined in the memo. Every year, DESE adjusts its allocations in this way, but this year's adjustment was higher than normal.

IV. Monthly Financials

A. February Financials

- Overall, projecting a slight increase in our change in net position over previous months. Projecting decreases in expenses for nursing and covid-related costs and in after school transportation — we have been running after school programming with less school-provided transportation and this hasn't been a barrier.
- Question about whether the delay in billing from our provider is common. Discussion about this, but consensus was that this was an administrative issue more than an actual issue.

V. PowerSchool Proposal

A. PowerSchool Proposal

- We are planning to make a change in our student information system. PowerSchool would allow us to have a more streamlined process for managing student information and by allowing us to bring a variety of functions under one platform. Over time, we plan to stop using a number of other platforms as we roll out SchoolBrains. One of the most significant needs that PowerSchool would meet is a middle school gradebook, which our current provider, Jumprope, does not provide adequately.
- Anne noted that she's used PowerSchool in her current work and as a parent and that it has been really positive. She suggested that we roll out the project
- Discussed benefits of eCollect system
- Recommendation to pilot with parents, specifically with families with multiple children or multiple guardians
- Questions about time period to cancel contracts with other providers

VI. Proposed Draft FY23 Budget

A. Proposed Draft FY23 Budget

- Meghan provides an overview of the budget planning process. We will share this with the committee, then with the Board, then do one round of revisions before finalizing next month, again with the finance committee and board.
- She noted that we are not including the potential increase in facility funding in our budget projections but that if approved, our budget outlook would be even more favorable.
- Amy notes that FY25 is the one year where there is a projected deficit.
- On the revenue side, we are planning an increase in our salary scale for teachers and staff to remain competitive with the market while keeping our budget sustainable over the long term. The salary increase does not impact the percentage we spend on personnel in a significant way over the long term.
- Amy asked about how this impacts teachers that have taken on additional responsibilities. Bill confirms that the school stipends extra work and additional responsibilities.

- Amy inquired about the difference in how raises are applied to teaching staff vs non-teaching staff. Discussion of differences between teaching staff salary scales in the market and market for other roles. The school annually shares this information with staff to provide complete transparency into the raises and salary scales planned for the following year.
- Amy asks about how much of our budget is fixed v. how much is flexible, just so we have a sense of where there is risk.
- Bill discussed the plan to purchase new computers for staff and explained the rationale.

VII. Closing Items

A. 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

- Building Project Update - March 2022.pdf
- Entitlement Grants Update Memo for the Board of Trustees - March 2022.pdf
- 1. SPCS FY22 February Details.pdf
- 2. SPCS FY22 February Summary.pdf
- 3. Friends FY22 February Summary.pdf
- 4. Realty FY22 February Summary.pdf
- 6. SPCS FY22 February Cash Flow.pdf
- 5. SP FY22 February SNP.pdf
- 7. SPCS FY22 February Grants.pdf
- Powerschool Memo for the Board of Trustees - March 2022.pdf
- PowerSchool Quote March 2022.pdf
- SPCS 5 Year Budget Projections.pdf
- SPCS FY23 Proposed Budget 3 18 2022.pdf
- Budget Memo for the Board of Trustees - March 2022.pdf