



Springfield Prep

Minutes

Board Meeting

Date and Time

Tuesday July 25, 2023 at 5:45 PM

Location

Meeting held remotely via Zoom

Trustees Present

A. Narvaez, A. Piela (remote), R. Leonard (remote), R. Molina-Brantley (remote), S. Balogun (remote), S. Fuller (remote), S. Monson (remote)

Trustees Absent

A. Malone, D. Morrin

Ex Officio Members Present

B. Spirer (remote)

Non Voting Members Present

B. Spirer (remote)

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

S. Balogun called a meeting of the board of trustees of Springfield Prep to order on Tuesday Jul 25, 2023 at 5:50 PM.

C.

Public Comment, If Any

There was no public comment.

II. Consent Agenda

A. Approve previous minutes from the June 20 board meeting

This was removed from the consent agenda because the minutes had not been attached.
This will be added to the agenda of the next board meeting.

B. Contract Approvals

C. Student & Family Handbook Updates

D. Employee Guidelines Updates

E. Vote to approve consent agenda items

S. Fuller made a motion to approve the consent agenda without the June 20 board meeting minutes.

R. Leonard seconded the motion.

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

Roll Call

A. Narvaez	Absent
D. Morrin	Absent
S. Monson	Aye
A. Malone	Absent
A. Piela	Aye
S. Fuller	Aye
R. Molina-Brantley	Aye
S. Balogun	Aye
R. Leonard	Aye

III. Finance Items

A. Preliminary FY23 Financials

- Meghan reviewed the end of year financials.
- These are preliminary; she believes any changes that would occur would be nonmaterial.
- For the School, the takeaway is that we ended with a little over \$100,000 as a positive change in net position. This accounts for the \$125,000 we contributed to the capital reserve account.

- On the revenue side there was a positive variance in government grants and funding and in the nutrition line, which is related to increased participation with the new food service provider.
- On the expense side, there is no significant changes to the financials we've been looking at throughout the year. Our administrative costs were up due to increased needs for HR and business consulting (due to the new lease accounting standard, increased staff turnover at beginning of the year, and the compensation study and strategic planning work we did). We saw some savings in the personnel line since we were under-hired for the first part of the year.
- The major change here is in the facility line, due to the adoption of the new lease accounting standard. Instead of accounting for just the lease payment, we have to account for the lease payments and the interest expense, and at this point in the life of the loan, we pay a high portion of interest, so this shows up as a higher expense in our annual budget. So, our cash flow has not changed from what we expected, but this new accounting standard changes how this looks in our budget. There is some debate among auditors about whether we need to show it this way given that the lease is between related parties, but our auditors believe that we do so we are following that guidance.
- Amy noted that the finance committee had a good meeting yesterday to talk through this, because it is complex and not intuitive.
- Sherriff asked about the net assets metric on the dashboard. Megahn noted that at this point, since we have a significant carryover year to year, we would be at risk of hitting the excess surplus carryover if we had too significant a positive change in net assets. She explained that it is not a financial risk for us as long as we are in good shape with the other metrics. Sherriff asked about how this dashboard is evaluated by DESE. Meghan explained that she believed it is just one part of an evaluation by DESE, and Bill agreed. Meghan noted that this dashboard is just for the School, so it does not account for the three entities combined. If they were accounted for, it would not show a negative change in net assets.

B. Amended FY24 Budget

- Meghan presented the amended FY24 budget.
- Going into this year we had not adopted the new lease accounting standard into our budget but we realized that not doing so doesn't allow us to accurately tie our financial reports to our budget, so we are updating our budget to incorporate the new standard.
- While sharing the updates to the budget to include the new standard, we also included some updated details we have since the board last adopted the budget. The big picture is that by adopting the new standard, it creates a \$500,000 change in the facility line but updated details, including fundraising, prevent this from impacting our FY24 budget significantly.

- Amy underscored that the lease accounting impact is prudent given that we can tie our budget to our financial reporting.

S. Fuller made a motion to approve the revised FY24 budget with the revised lease accounting standard and updated budget items.

A. Piela seconded the motion.

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

Roll Call

D. Morrin	Absent
A. Malone	Absent
S. Monson	Aye
R. Molina-Brantley	Aye
S. Balogun	Aye
A. Piela	Aye
S. Fuller	Aye
R. Leonard	Aye
A. Narvaez	Absent

C. Divvy card and expense management platform

- We have used a typical commercial credit card and there are limits to seeing spending or adjusting spending limits. With Divvy, we'll have more control over spending limits and much more visibility into spending.
- Sherriff asked about how transaction data is stored and how it's managed over time (i.e., is it cloud based?) Meghan said we would look into that. Sherriff was fine with this as long as it was cloud based. He also asked about the fee structure and Meghan and Bill shared that the only fees are late fees and that it makes its money through vendor fees like other credit cards do.
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A. Piela made a motion to change from our current card to using Divvy as our credit card platform.

S. Fuller seconded the motion.

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

Roll Call

A. Malone	Absent
A. Narvaez	Absent

Roll Call

A. Piela	Aye
R. Leonard	Aye
D. Morrin	Absent
S. Balogun	Aye
S. Fuller	Aye
S. Monson	Aye
R. Molina-Brantley	Absent

IV. Annual State Reporting**A. 2022-23 DESE Annual Report**

- Bill notes this is a review of most of our data that is publicly available on the DESE website.
- He highlighted the dissemination section and the many visitors the school hosted this past year. Sally asked about the result measurement and Bill explained that is difficult to determine how the other schools implement the best practices shared. Amy asked about confirming with other districts before reporting out the result of dissemination for those that we have determined would implement practices shared at the site visits. After discussion, it was decided that Bill would adjust the language for this year's report to reflect how visitors said they would likely use resources from their visits.
- Bill reviewed the Accountability Plan. He shared that an area of focus going forward will continue to be vulnerable populations, including students with disabilities and English learners. While there are some highlights where SWD and ELs are outperforming the network, there is still more gap-closing work to do. Bill highlighted the teacher retention data and staff survey responses.
- Bill reviewed the recruitment and retention plan data and Sherriff asked about our goals still being to compare to the Springfield district. Meghan explained the "gap narrowing target". She said we have mirrored the district but that is starting to diverge a bit, especially with our English Learner population, in part due to students moving out of EL status. She noted that we are going to put additional efforts into targeting low income and non native English speaking families so they continue to be aware of our school as an option.

R. Leonard made a motion to present the annual report as presented.

R. Molina-Brantley seconded the motion.

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

Roll Call

S. Fuller	Aye
S. Monson	Aye
R. Molina-Brantley	Aye
S. Balogun	Aye
A. Piela	Aye

Roll Call

A. Narvaez	Absent
D. Morrin	Absent
A. Malone	Absent
R. Leonard	Aye

V. Strategic Planning

A. Strategic Plan - Revised Goals

- Bill outlined the new Regional Knowledge strategic priority to include building relationships with community leaders and building a body of research about community assets and needs based on the board's original discussion of the strategic plan at the previous meeting.
- Amy is supportive of this as a first phase and a reasonable place to start. Sally and Bob agreed.
- Sherriff asked about how we prioritize across the five priorities and the board discussed this.
- Amy suggested adding to evaluate "opportunities for current students" before the viability of potential future school growth to broaden the meaning of this.
- Bill shared the plan to develop a high-level dashboard to track progress on our goals.

VI. Closing Items

A. Board meeting debrief

- Bob commended Sherriff on his leadership of the meeting as the board's new chair.
- Sally and Sarah said it was a strong discussion
- Amy noted that there was a lot of laughing, good energy and discussion. She added that she feels like the FinComm is finding footing in terms of management versus the board focus. Ron agreed.
Sherriff appreciated the discussion and clarity around financial details.
- Bill recognized Bob for years of exceptional leadership , service to the school and thought partnership.

B. Next Board Meeting

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:21 PM.

Respectfully Submitted,
S. Monson

Documents used during the meeting

- MEMO. FY24 Vendor Contract Summary. July 2024.pdf
- MEMO. Student & Family Handbook updates for 23-24.pdf
- MEMO. Employee Guidelines Updates for 2023-24.pdf
- 2. SPCS FY23 June Summary.pdf
- 3. Friends of SP FY23 June Summary.pdf
- 4. SP Realty FY23 June Summary.pdf
- 5. SP FY23 June SNP.pdf
- FY23 June Finance Dashboard.pdf
- MEMO. FY24 Budget Updates 7.20.23.pdf
- FY24 Budget Proposed Amendment Updated 7 20 23.pdf
- MEMO. FY23 Divvy Charge Platform.pdf
- SPCS 2022-23 Annual Report DRAFT.pdf
- SPCS Strategic Plan - Priorities Excerpt.pdf