



## Springfield Prep

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Monday January 22, 2024 at 7:30 AM

**Location**

This meeting will take place remotely, via Zoom.

This meeting of the Springfield Prep Charter School Finance Committee will be held on Zoom on 1/22/24 at 7:30 am. Meeting notice was posted on the school's website ([www.springfieldprep.org](http://www.springfieldprep.org)) on 1/17/24 at 1:40 pm.

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**Committee Members Present**

A. Piela (remote), M. Frodema, M. Velazquez (remote)

**Committee Members Absent**

R. Molina-Brantley

**Guests Present**

J. Callan (remote), M. Wagner

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

A. Piela called a meeting of the Finance Committee of Springfield Prep to order on Monday Jan 22, 2024 at 7:35 AM.

**C.**

## **Approve previous Finance Committee Minutes**

### **D. Approve previous finance committee meeting minutes**

## **II. 403b Plan Proposal**

### **A. 403b Plan Proposal**

Meghan reviewed the three 403b proposals the school received from Hilb Group, Mosaic, and Lincoln Investment and discussed the differences between each option.

Amy asked about the additional Vanguard option listed with Lincoln Investments and Meghan explained that this could be added to the Lincoln platform as a lower-fee option for staff members who are more comfortable managing their investments.

Mary Kate said that the 1.53% fee from Lincoln is high and could be costly for staff members who are also investing in mutual funds that have an additional fee associated with them. Mary Kate also noted the benefits of having a financial planner who will come to the school to meet with employees in person and help staff members get their accounts set up. Mary Kate added that another reason for the relatively high cost from Lincoln could be that these plans are time-consuming to start up.

Meghan discussed the benefits of beginning to offer the 403b outside of the open enrollment process to ensure employees have more time and capacity to explore the new offering.

Amy suggested incorporating how adding this benefit connects to the school's strategic priorities.

Amy also asked if this would be subject to an audit. Jean explained that it would be subject to an annual audit if there were more than 100 employees in the plan. Meghan noted that it could be subject to an IRS audit, but the third party administrator would handle all of the audit paperwork at no additional cost.

The Finance Committee discussed the next steps, including presenting to the board for additional questions with clear documentation of the due diligence process and ensuring the school has legal counsel review any plan documents in the future.

## **III. Development**

### **A. Development consulting contract with Donorly**

Meghan discussed the purpose of bringing on a fundraising consultant at this time. Amy asked if we have reviewed this with Sarah Monson who has more experience in this area and Mary Kate recommended reviewing it with Sally Fuller as well.

Amy noted that this aligns with the strategic objectives.

### **B.**

## **Annual Campaign Fundraising Report**

Meghan shared an update of year-over-year fundraising for the past three years. Meghan noted the increase in both number of donors and the amount of donations YTD for this year compared to the past two years. She discussed how this is due at least in part to an increase in time and resources the school has put toward this work and demonstrates the increased ability to raise funds with additional time and resources.

## **IV. Finance**

### **A. Quarterly Financials**

Meghan reviewed the quarterly financial reports, noting there are no major changes since the prior financial reports. Meghan noted that the current projections include tuition projection updates from the state released in December. Meghan shared that Springfield Prep was not subject to the decreases that some other charter schools experienced because we do not rely on above foundation funding rates in Springfield. Meghan highlighted the decrease in utility expenses and explained this is due to the new electricity supplier agreement. Amy noted concern that late buses are having an impact on breakfast participation. Meghan shared an update on the actions the school is taking to address this, including regular meetings with the Springfield Public Schools transportation director and with DESE.

### **B. FY25 Budget Timeline**

Amy noted that the timeline appears very straightforward and provides a high-level overview of our budgeting process. There were no questions or concerns about this timeline or process.

### **C. Audit Firm RFP Response Review**

Meghan shared that the school received two responses from the Request for Proposals.

Amy said that she would like to see a presentation from both audit firms to gain a better understanding of each firm's process and the differences between working with each firm.

Jean shared that this is a very common practice at her firm. Mary Kate agreed that meeting each firm would be helpful.

The committee discussed the differences in rates and Jean shared possible reasons the rates are different.

The committee agreed that the majority of the February Finance Committee meeting should be dedicated to presentations from each firm with sufficient time to discuss and evaluate each proposal.

## **V. Closing Items**

### **A. Next meeting**

The next meeting is scheduled for Monday, February 26 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 8:34 AM.

Respectfully Submitted,  
A. Piela

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## **Documents used during the meeting**

- Comparing 403b Options.pdf
- DRAFT SOW Springfield Prep Charter School (1).pdf
- 2023 Annual Campaign & Fundraising Report.pdf
- 0. SPCS FY24 December Finance Dashboard.pdf
- 1. SPCS FY24 December Details.pdf
- 2. SPCS FY24 December Summary.pdf
- 3. SP Friends FY24 December P and L.pdf
- 4. SP Realty FY24 December P and L.pdf
- 5. SPCS FY24 December SNP.pdf
- 6. SPCS FY24 December Cash Flow.pdf
- MEMO. FY25 Budget Timeline - Google Docs.pdf
- MEMO. Audit Firm RFP Response Review.pdf