



## Springfield Prep

### Minutes

#### Finance Committee Meeting

---

**Date and Time**

Monday September 22, 2025 at 7:30 AM

**Location**

---

Join Zoom Meeting

<https://springfieldprep.zoom.us/j/82682560579?pwd=8bRlrbbLKYpM6UUHpe8yIQjbrm4CW.1>

Meeting ID: 826-8256-0579

Password: 519635

Dial by your location

(646) 558 8656 (New York)

---

The agenda was published and submitted to the Attorney General's Office on September 17, 2025.

---

**Committee Members Present**

A. Piela (remote), M. Frodema (remote), R. Molina-Brantley (remote)

**Committee Members Absent**

*None*

**Guests Present**

B. Spirer (remote), M. Velazquez (remote), M. Wagner (remote), P. Wigmore (remote)

---

**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 Sep 22, 2025 at 7:33 AM.

## **C. Approve May 19, 2025 Finance Committee Minutes**

Due to a timing error, the committee did not vote to approve the May 19, 2025 minutes; it will do so at the next meeting.

# **II. Finance**

## **A. FY 25 Audit Report**

- Meghan gave background on the audit process before introducing Matt McGinnis and John Casassa from AAFCPAs.
- Auditors reported a clean audit: clean federal audit report, clean internal controls, clean compliance report (federal testing), and a clean management letter with no significant deficiencies.
- Auditors reported that the school is in a healthy financial position with strong liquidity and working capital.
- Management letter had no deficiencies, with Amy noting that this was impressive. Ron noted that the audit went even more smoothly than last year.
- Board discussion of ratios, with Amy asking if they were part of the opinion; auditors clarified they are supplemental.
- Committee members and the auditors discussed which schedules are posted publicly.
- Amy asked about liquidity compared to peers; auditors said it was well above the benchmark.
- Amy asked if DESE ever requires reserves to be drawn down; auditors said no strict rule exists, but that DESE monitors.
- The committee requested refresher trainings from staff: (1) modeling of the new market tax credit financing unwind, (2) a deeper dive into the drivers of the school's surplus and (3) planning for reserves.
- Bill said we could do that and noted that he and Meghan have been in touch with lenders about how we will wind down the New Market Tax Credit structure.
- At 8:05 AM Matt and John left the meeting.

## **B. Fundraising Report**

- Bill presented the school's fundraising progress and goals for the current fiscal year. They have raised nearly \$200,000 of their \$350,000 target, with a strong likelihood of reaching nearly \$300,000 based on pending grants.
- The school aims to raise \$45,000 through its annual appeal, focusing this year on the high school advising program.

- Mary Kate asked about if there is a ceiling for Springfield Prep's fundraising; Bill said the plan reflects realistic capacity and deepens core donor base.
- Bill emphasized the importance of maintaining strong relationships with key funders and cultivating a culture of fundraising among board members, and discussed launching a lunch tour program to engage trustees in 'friend-raising.'
- Amy asked about ways to draw on board experience in future fundraising efforts. Ron noted that Sally has extensive experience in this area, and Bill added that creating a Development Committee has been discussed and may be considered as part of succession planning.

### **C. Monthly Financial Reports**

- Meghan reported that government grants are coming in \$45K higher than anticipated and that financials are otherwise on track with only minor deviations.
- Meghan noted that there is not a lot of wiggle room with the surplus, so careful monitoring will be important.
- Amy agreed on taking the lead on translating the audit for the full board.

## **III. Closing Items**

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

Monday, **November 24, 2025**, 7:30–8:30 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 8:28 AM.

Respectfully Submitted,  
A. Piela

---

### **Documents used during the meeting**

- SPCS - Financial Statements DRAFT.pdf
- DRAFT - SPCS Management Letter.pdf
- DRAFT - SPCS Board Report.pdf
- DRAFT - SPCS - Ratios.pdf
- Springfield Prep Board FY26 Fundraising Report - Sept. 2025.pdf
- SPCS Finance Dashboard FY25 Aug.pdf
- 1 SPCS FY25 Aug Details.pdf
- 2. SPCS FY25 Aug Summary.pdf

- 3. SP Friends FY25 Aug Details.pdf
- 4. SP Realty FY25 Aug Details .pdf
- 5. SP FY25 Aug SNP.pdf
- 6. SPCS FY25 Aug Cash Flow.pdf