APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Monday November 24, 2025 at 7:30 AM

Location

Join Zoom Meeting
https://springfieldprep.zoom.us/j/87411661302?pwd=igQ786aibYbE0GQIXPTQUvp2gH2lAw.1
Meeting ID: 874-1166-1302
Password: 221067
Dial by your location
(646) 558 8656 (New York)

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

Committee Members Absent
None

Committee Members who left before the meeting adjourned
R. Molina-Brantley

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 Nov 24, 2025 at 7:30 AM.

C. Approve Sept 22nd 2025 Finance Committee Minutes

M. Frodema made a motion to approve the minutes from Finance Committee Meeting on 09-22-25.
A. Piela seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
A. Piela	Aye
R. Molina-Brantley	Absent
M. Frodema	Aye

II. Finance

A. October Financial Report

An October financial update was presented. Tuition revenue was reported as coming in as expected. Nutrition funding remained on track, and recent efforts to improve efficiency, including reductions in food waste, resulted in modest budget savings. On the expense side, only minor personnel cost impacts were noted due to short-term medical leaves.

In response to questions, it was noted that student participation in the nutrition program remained consistent with last year. The school also reported that it is no longer able to claim operation of an after-school nutrition program due to updated clarification regarding program eligibility.

Mary Kate asked why interest income was higher than anticipated, and Meghan noted that the bank had increased rates on checking deposits to remain competitive. Current enrollment was reported at 484 students, slightly below the approved maximum of 486 following a family's unexpected departure. The school has a process in place to backfill seats and expressed confidence that enrollment will return to capacity, noting that eighth-grade vacancies can be more difficult to fill.

The board was also informed of ongoing HVAC issues. While these are being addressed, some related costs may require treatment as capital expenditures rather than routine operating expenses.

B. Cash Management Strategy

Meghan provided an overview of a draft investment policy intended to maintain the safety and liquidity of school funds while allowing for limited investment of excess cash. The committee reviewed criteria for determining investable funds, including maintaining

approximately 90 days of operating cash and ensuring adequate access to capital reserves. The process for moving cash into insured deposits was discussed, including whether Finance Committee approval would be required, with agreement that this could be refined as part of the final policy.

Meghan outlined a proposed framework for investing excess funds, developed in response to Finance Committee discussions and interest in earning higher returns on idle cash. Under the framework, Meghan would assess operating needs and capital fund health before making conservative investments within defined parameters. Amy asked about clarity of authority and oversight, particularly regarding when Finance Committee or board approval would be required. The group discussed how to balance board oversight with the need to act efficiently on investment opportunities, particularly in a declining interest rate environment.

The committee discussed refining the policy to distinguish between lower-risk investments, such as CDs and money market accounts, and higher-risk instruments that would require additional Finance Committee and board approval. The group agreed to bring the current investment strategy forward for board approval at the next meeting while continuing to refine the formal policy draft.

The committee discussed recommending a CD and Money Market allocation to the board, with Meghan tasked with determining the final amount within approved parameters.

R. Molina-Brantley left at 8:10 AM.
M. Frodema made a motion to approve forwarding the revised investment strategy memo, limited to the use of insured deposits, to the full Board for consideration, with the understanding that approval of the strategy would precede and inform the adoption of a formal investment policy at a subsequent meeting.
A. Piela seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

A. Piela	Aye
R. Molina-Brantley	Absent
M. Frodema	Aye

C. Alumni Support Program Budget

The board discussed financial planning related to the alumni support initiative, with Bill confirming that the Friends Board has sufficient financial expertise to oversee this work. The group agreed that detailed financial information, along with a broader programmatic update, will be brought to the full board in January or early spring.

D.

Annual Campaign Board Member Guide

The board reviewed the Annual Campaign Board Member Guide, including key messaging and expectations for board participation. A $20,000 matching gift was noted as a central feature of the current campaign.

III. Closing Items

A. Next Finance Committee Meeting

Feb 23rd from 7:30 to 8:30am.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 AM.

Respectfully Submitted,
A. Piela

Documents used during the meeting

- Monthly Financials-Oct 25.pdf
- Cash Management Strategy Memo.pdf
- Draft Investment & Cash Management Policy.pdf
- Alumni Support Program Budget.pdf
- SY 25-26 Board Member Annual Campaign Toolkit.docx