APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Friday March 6, 2026 at 12:15 PM

Location
Join Zoom Meeting
https://springfieldprep.zoom.us/j/88907416851?pwd=n9YWbEah7rAFzk5tDuAiJTb9bJDU8Z.1

Meeting ID: 889 0741 6851
Passcode: 966816

One tap mobile
+16465588656,,88907416851#,,,,*966816# US (New York)

Committee Members Present
A. Piela (remote), J. Callan (remote), R. Molina-Brantley (remote)

Committee Members Absent
M. Frodema

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 Friday Mar 6, 2026 at 12:17 PM.

C. Approve May 19, 2025 Finance Committee Minutes

Ron Molina-Brantley was not present for this meeting and there was not enough votes to proceed.
Motion to approve the minutes from Finance Committee Meeting on 05-19-25.
The motion did not carry.

Roll Call

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

D. Approve Nov 24, 2025 Finance Committee Minutes

Ron Molina-Brantley was not present for this meeting and there was not enough votes to proceed.
A. Piela made a motion to approve the minutes from Finance Committee Meeting on 11-24-25.
R. Molina-Brantley seconded the motion.
The motion did not carry.

Roll Call

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

II. Finance

A. Jan 2026 Financial Report

Meghan provided an update on the January financials, noting that revenue increased slightly, which was unexpected. Amy asked whether there were any upcoming expenses Meghan was concerned about. Meghan noted that snow plowing costs are significantly over budget this year. She also reminded the committee that state funding is finalized in March, which means revenue should remain stable for the remainder of the school year. Amy commented that she appreciates the consistency of the financial materials, noting that it helps her clearly understand the school’s financial position.

B. Updated Cash Management Strategy

Meghan provided an update on the investment policy and reviewed the changes made to the document following committee feedback. Ron asked whether a version date could be added to the document for tracking purposes. Amy asked about the conflict-of-interest

provisions in the policy and how they align with the school's Finance Policies and Procedures. Patrick noted that similar language appeared in all example policies he reviewed, and Bill added that related conflict-of-interest provisions are addressed in other areas of the school's policies.

C. FY27 Budget Planning

Marelin provided an overview of the budget memo prepared for the meeting. A board member asked whether the memo could also include an update on per-pupil funding from the state. Marelin noted that funding has increased in recent years due to the Student Opportunity Act, and that the school uses this model to align projected budget increases.

She also discussed potential capital considerations the school is evaluating from a budget perspective, including paving work and the possibility of installing EV charging stations. Marelin shared that the Massachusetts Charter Public School Association provides guidance on any changes to federal funding.

She noted that some federal funding streams are population-based, which could negatively impact Massachusetts. A 10% reduction in those funds would represent approximately a $50,000 decrease for the school.

Amy expressed appreciation for the school's budget planning process. Marelin noted that the current projections assume roughly a 1% annual increase in revenue, compared to a historical range of approximately 2–2.5%. Amy asked whether salary increases might need to be lower in the future, noting that the school is currently in a healthy position but that recent increases could create pressure over the next five years. Meghan explained that the school retains flexibility within the budget to make adjustments if needed.

D. Mid-Year Fundraising Report

Bill provided an update on the school's fundraising efforts. Amy praised the school for exceeding its fundraising goals. Bill noted that there has been a decline in interest in charter schools among some foundations, which he attributed in part to leadership changes at those organizations. He shared that the annual appeal was successful and helped fund the high school advising program, and that the alumni support program was also fully funded. Bill also highlighted the role of a fundraising consultant as an important factor in the school's recent success.

Amy asked whether Springfield Prep staff run scenario analyses to consider how fundraising revenue could help offset potential budget shortfalls. Meghan explained how the school has done this in the past and noted that it would continue to consider these funds as part of future financial planning. Bill added that next year will be the final year of Student Opportunity Act funding, which could impact the overall budget and make fundraising an important component of filling that gap.

E.

7Gen Contract (Exec Coaching)

Meghan gave background on the need for the contract. Amy asked about the total number of hours included. Meghan explained that the costs were not limited to meeting hours and also covered preparation time and access to a library of resources included as part of the engagement. Amy suggested that these details be added to the contract summary for the board to review so that members have a more holistic understanding of the engagement.

III. Closing Items

A. Scheduling Next Finance Committee Meeting

The time of Friday, May 1st at noon worked for those present.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:06 PM.

Respectfully Submitted,
A. Piela

Documents used during the meeting

- 0. Dashboard Jan.pdf
- 1. SPCS FY26 JAN Details.pdf
- 2. SPCS FY26 JAN Summary.pdf
- 3. SP Friends Detail FY26 JAN.pdf
- 4. SP Realty Summary FY26 JAN.pdf
- 5. SP FY26 JAN SNP.pdf
- 6. SPCS FY26 JAN Cash Flow.pdf
- 7. SPCS FY26 JAN Grants.pdf
- Draft Investment & Cash Management Policy.pdf
- MEMO. FY27 Budget Timeline.pdf
- FY26 Annual Campaign & Fundraising Report.pdf
- MEMO.FY26 Vendor Contract Summary. March 2026.pdf