APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Friday May 1, 2026 at 12:00 PM

Location
Join Zoom Meeting
https://springfieldprep.zoom.us/j/83466270561?pwd=J8qOFAxjbI8CCmp0W9mKAeU58y81uz.1
Meeting ID: 834 6627 0561
Passcode: 172463

One tap mobile
+13126266799,,83466270561#,,,,*172463# US (Chicago)

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

Committee Members Absent
None

Committee Members who left before the meeting adjourned
J. Callan

Guests Present
M. Velazquez (remote), M. Wagner (remote), P. Wigmore (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

R. Molina-Brantley called a meeting of the Finance Committee of Springfield Prep to order on Friday May 1, 2026 at 12:02 PM.

C. Approve Minutes

The vote was postponed until the next meeting to allow Board members additional time to review the minutes. Mary Kate noted that the March 6th meeting minutes incorrectly marked her as present when she had been absent. Patrick shared that he would email committee members the amended minutes and coordinate the vote by email.

D. Approve Minutes

The vote was postponed until the next meeting to allow Board members additional time to review the minutes.

E. Approve Minutes

The vote was postponed until the next meeting to allow Board members additional time to review the minutes.

II. Finance

A. Q3 Financials

Marelin provided an overview of the Q3 financials to the Board, noting budget overages and other areas of note. Ron asked where he could see Board giving, and asked Patrick to send him an update on his own giving history.

B. FY 27 Budget

Marelin and Meghan presented the proposed FY27 operating budget, including projected 5% increases in both revenue and expenses, driven largely by final-year of the Student Opportunity Act funding, personnel costs, benefits, and instructional technology investments. The presentation highlighted that the school is projected to maintain strong cash reserves above DESE benchmarks and that multi-year projections show the current operating model remaining sustainable over the next five years despite conservative assumptions around future revenue growth. Additional discussion included long-term planning assumptions related to enrollment, salary growth, grant funding, and operating reserves.

During the discussion, Mary Kate asked whether any future funding streams were expected to replace the Student Opportunity Act funding, and Meghan shared that no replacement funding currently exists, though there will likely be pressure on the state to identify future support given the broader statewide impact on schools.

Amy asked how the budget remains sustainable given projected revenue growth of approximately 1% alongside continued salary increases, and Meghan explained that while the model would not be sustainable indefinitely, the next five years remain financially stable due to several mitigating factors, including the eventual unwinding of the New Markets Tax Credit structure, which will lower operating costs. Amy suggested presenting the Board with a visual multi-year sustainability projection to help communicate the school's long-term outlook while also flagging future financial concerns, and recommended future Board financial trainings to help strengthen members' understanding of school finance concepts. Meghan also confirmed that Springfield Prep was not impacted by the recent Springfield food vendor contract issues because the school does not use that vendor.
J. Callan left at 12:00 PM.

C. FY26 Employee Benefits

Meghan provided an overview of the FY27 employee benefits memo, noting that the school worked with HRKnowledge to renew benefit offerings and was able to keep medical insurance increases within budget without making significant plan changes. The memo highlighted an 8.5% increase in medical insurance rates, a 2% increase in dental rates, no increase to PFML, disability, or life insurance rates, and an estimated 7.1% overall increase in benefits expense to the school.

Meghan emphasized that employees continue to increase their use of benefit services over time, including through the addition of family members or family expansions. Amy asked how best to clarify the 7.1% increase referenced in the memo, particularly in relation to what the school pays versus what employees contribute, and Meghan and Amy discussed adding clarifying language to the final version presented to the Board. Amy also praised the school for using a benefits broker to secure competitive pricing given the complexity of employee benefits.
J. Callan left at 12:30 PM.

D. Capital Reserve Transfer

Meghan provided background on the capital reserve memo, which requests approval to use capital reserve funds to repave the back Roosevelt-side parking lot, and the Committee discussed the location and need for the work, including Ron's observations from student drop-off, possible signage updates, Amy's positive feedback on the memo format, and questions about next steps for capital reserves and how they should be presented to the Board.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 1:00 PM.

Respectfully Submitted,
A. Piela

Documents used during the meeting

- 0. Dashboard March 2026.pdf
- 1. SPCS Details FY26 March.pdf
- 2. SPCS Summary FY26 March.pdf
- 3. SP Friends Detail FY26 March.pdf
- 4. SP Realty Summary FY26 March.pdf
- 5. SP SNP FY26 March.pdf
- 6. SPCS Cash Flow FY26 March.pdf
- 7. SPCS Grants FY26 March.pdf
- Budget Memo.pdf
- SPCS FY27 BUDGET.pdf
- FY27Budget Proposal Slides.pdf
- MEMO. FY27 Employee Benefits Updates.pdf
- 2026 Capital Reserve Planning Draft Memo.pdf