



## Springfield Prep

# Minutes

## Finance Committee Meeting

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### **Date and Time**

Thursday January 26, 2017 at 7:30 AM

### **Location**

370 Pine St.

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This meeting of the Springfield Prep Charter School Finance Committee will be held at 370 Pine St. on 1/26/17 7:30 am. Meeting notice was posted on the school's website ([www.springfieldprep.org](http://www.springfieldprep.org)) on 1/22/17 at 12 pm.

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### **Committee Members Present**

B. Spirer, J. Brown, M. Wagner, R. Olejarz

### **Committee Members Absent**

*None*

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## **I. Opening Items**

### **A. Record Attendance and Guests**

### **B. Call the Meeting to Order**

R. Olejarz called a meeting of the Finance Committee of Springfield Prep to order on Thursday Jan 26, 2017 at 7:40 AM.

### **C. Approve December Finance Committee Minutes**

R. Olejarz made a motion to approve minutes from the Finance Committee Meeting on 12-28-16 Finance Committee Meeting on 12-28-16.

J. Brown seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## **II. Finance**

### **A. Review December Financials**

Discussion of financials:

- There was discussion of line 5450 and why it is showed a negative number. To remedy this, Meghan will work with Lynne to allocate the e-rate credit over time instead of showing this in the financials all at once.
- A question was raised as to whether tuition projections could be changed - and thus taken back - in Q3 or Q4. Meghan noted that historical data has shown this to virtually always be within 3-4%.
- Management discussed the plan to transfer \$250,000 from the operating account to a money market account. The committee was in agreement.
- There was discussion about the fundraising projections. The committee decided that it was important we meet our fundraising projections this year. It was suggested that our request is for pre-funding expenses related to the move.

### **B. FY18 Budget Status Update**

Bill and Meghan reported that they will share the draft budget at the February Finance Committee meeting and it should be ready to share with the Board by the April meeting.

### **C. Discussion about Fundraising Vision**

The committee discussed the fundraising vision. It was suggested that the committee create a goal of number of donors in addition to total dollar amounts, to express the importance of building a donor base. It was noted that it would be very helpful to have any fundraising consultant do some training on how to make an ask. The committee was also supportive of the idea of doing a breakfast, and the group discussed doing a "Breakfast with a 2nd Grader" event so potential donors could get to know our students and students could explain why they like our school.

### **D. Audit Proposal Update**

Bill is in contact with AAF about the proposal and will report back next month.

### **E. Finance Committee Goals and Responsibility Matrix**

Bill will remove credit card check-in from the board to-do given the update made in the Fiscal Policies and Procedures.

### **F. Approvals, as needed**

## **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 8:30 AM.

Respectfully Submitted,  
R. Olejarz