



Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 5, 2017 at 4:30 PM

Location

370 Pine St.

This meeting of the Springfield Prep Charter School Finance Committee will be held at 370 Pine St. on 3/28/17 7:30 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on 3/23/17 at 5 pm.

Committee Members Present

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

Committee Members Absent

None

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 Wednesday Apr 5, 2017 at 4:43 PM.

C. Approve Feburary Finance Committee Minutes

J. Brown made a motion to approve minutes from the Finance Committee Meeting on 02-28-17 Finance Committee Meeting on 02-28-17.

R. Olejarz seconded the motion.

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

II. Finance

A. Review February Financials

The committee discussed key changes in this month's financials:

- The decrease projection in private funding
- The increase in Title I revenue
- The release of surplus in certain areas to the bottom line
- There was a question about why we do not depreciate items in line 5263 (Instructional Equipment). Meghan and Bill will follow up with Andres about this and report back next month.

B. FY18 Budget Review

- Bill gave an overview of building situation to provide context for the FY18 budget
- The committee discussed the increase in the private fundraising line. Bill explained his confidence that a move to a new building will drive fundraising and that the school has existing relationships with foundations that can help in this area.
- The committee focused on the facility lines. Bill and Meghan explained that they made facility cost assumptions by getting information from local charters schools (especially Veritas) and big charter networks in the Northeast, which have historical data from multiple schools.
- The committee pushed for an increase in the contingency given the uncertainties inherent in a big move like the one that may take place next year. One idea was to increase the fundraising goal to \$300,000. Meghan noted that there is a contingency built into the personnel budget as well. Bill and Meghan will review options and report back next month.

C. Long term projections

Given time constraints, this was tabled until the next meeting.

D. Fundraising Planning Update

Bill explained his continued work interviewing fundraising consultants who had previously submitted proposals (in the spring of 2016) and doing reference checks to determine which would be the best fit for the school.

E. Board Finance Training

Given time constraints, this was tabled until the next meeting. However, Bill and Meghan will work to develop a simple training to provide in conjunction with the budget presentation.

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 5:38 PM.

Respectfully Submitted,
B. Spirer