



Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Tuesday May 23, 2017 at 7:30 AM

Location

370 Pine St.

This meeting of the Springfield Prep Charter School Finance Committee will be held at 370 Pine St. on 5/23/17 7:30 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on Friday, 5/19/17 at 8 am.

Committee Members Present

B. Spirer, J. Brown, 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 Tuesday May 23, 2017 at 8:02 AM.

C. Approve April 5 Finance Committee Minutes

R. Olejarz made a motion to approve minutes from the Finance Committee Meeting on 04-05-17 Finance Committee Meeting on 04-05-17.

J. Brown seconded the motion.

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

D. Approve April 25 Finance Committee Minutes

R. Olejarz made a motion to approve minutes from the Finance Committee Meeting on 04-25-17 Finance Committee Meeting on 04-25-17.

J. Brown seconded the motion.

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

II. Finance

A. Review April Financials

Meghan reviewed the past month's highlights:

- Q3 projections are up slightly (\$7,000). The school is trending exactly where it should be.
- Meghan noted that the YTD budget number of 95% is off here and that she will correct that.
- There has been an increase in Title I and Special Education funding.
- Networking and communications is projected to be higher. There have been some billing issues and Meghan is working with the phone company to resolve them.
- The change in net position was approximately \$141,000 in March; the net position at the end of April is \$148,000.

B. FY18 Contract Renewals

Bill and Meghan reviewed the proposals; the committee will recommend these for approval at the June board meeting.

C. Update on Savings Account

Meghan looked into this and the rate is higher in a business savings account. The school will move forward and transfer funds to a business savings account.

D. Facility Update

The committee discussed the facility consulting arrangement with Bob Baldwin, in particular the structure whereby he would earn an hourly rate plus a success fee. Bill will get clarity around what level of services he would need to provide in order for the success fee to apply given that a landlord would be managing the build-out.

E. Review Updates to FY18 Budget

The committee discussed the minor changes to updated FY18 budget version. It will recommend this budget to the board to approve.

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 9:02 AM.

Respectfully Submitted,
R. Olejarz