



## Springfield Prep

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Tuesday May 23, 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 5/23/17 7:30 am. Meeting notice was posted on the school's website ([www.springfieldprep.org](http://www.springfieldprep.org)) on Friday, 5/19/17 at 8 am.

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**Committee Members Present**

B. Spirer, J. Brown, 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 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