



Veritas Preparatory Charter School

Finance Committee Meeting

Published on February 14, 2023 at 1:34 PM EST

Date and Time

Thursday February 16, 2023 at 4:00 PM EST

Location

Veritas Prep Charter School 1st Floor Conference Room or Dial-In Number: 866-848-2216, Conference Code: 7783935205, Leader Code: 2356

[Join Zoom Meeting](#)

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Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
A. Record Attendance		Nicole Gauthier	1 m
B. Call the Meeting to Order		Denise Ford	1 m
C. Approve Minutes	Approve Minutes	Denise Ford	1 m

Approve minutes for Finance Committee Meeting on January 23, 2023

II. Finance 4:03 PM

A. Monthly Financial Reports FYI Lynne Mills 10 m

Lynne will provide an overview of the monthly financials for the committee.

B. High School Real Estate/Tax Update FYI Lynne Mills 5 m

Lynne will update the committee re: status of high school real estate/tax valuation.

C. Friends of VPCS Debt Service Covenant FYI Lynne Mills 5 m

Current Language:

1. DSCR for Borrower (Friends): Borrower shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.00:1.00. Defined as: Net income plus depreciation, amortization and interest expense divided by annual principal and interest payments.

1. DSCR for Guarantor (Veritas): Guarantor shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.20:1.00. Defined as: Net income plus depreciation, amortization and interest expense divided by annual principal and interest payments.

Proposed Language:

DSCR: Guarantor and Borrower on a combined basis, shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.20:1.00. Defined as: Combined Net income plus depreciation, amortization and interest expense divided by annual principal and interest payments.

D. Capital Plan Expenditures Summary Discuss Lynne Mills 5 m

Lynne will update the committee about high priority items on the Capital Plan.

E. Long Term Projections FYI Lynne Mills 30 m

Lynne will share a draft of Veritas' long term projections.

III. Other Business

IV. Closing Items 4:58 PM

A. Adjourn Meeting

Purpose	Presenter	Time
Vote	Denise Ford	1 m