



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday June 15, 2017 at 9:00 AM

Location

Veritas Prep Charter School 2nd Floor Conference Room or Dial-in Number: 866-848-2216,
Conference Code: 7783935205

Committee Members Present

A. Mendelson, E. Pendergrass, M. Landon, R. Romano, T. Gabinetti

Committee Members Absent

J. Crowell, L. Doherty

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

T. Gabinetti called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Jun 15, 2017 at 9:12 AM.

II. Finance**A. May Financials**

T. Gabinetti recommends breaking out the investment in capital assets in the audit to provide more clarity.

T. Gabinetti notes that the number on the Cash Flow Report does not match the number on the Statement of Net Position.

L. Mills mentions that overall we are hitting our total revenues projection. A large portion of the amount to be gained in the next month will come from grants that have not yet been accounted for.

L. Mills will look into Doherty about legal expenses regarding lease and sublease.

T. Gabinetti notes fluctuations in instructional costs by month. Large instructional costs projection for June is due to some large technology purchases to be made.

L. Mills notes that she has a plan to get all of the summer facility cleaning done before the end of June to save on that expense for next year.

R. Romano notes we are categorizing chromebooks as expenses in FY18.

R. Romano notes she has decided on giving five-year bonuses to any staff member with surplus at the end of the year. There are four of these bonuses to give this year that need to be included in the Statement of Revenues, Expenses and Change in Net Position. Discussion opens about other ways to improve retention highlighting ability of Veritas to be flexible and potential teacher fund for teachers to apply to each year.

B. FY17 Updated Projections

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 10:22 AM.

Respectfully Submitted,
E. Pendergrass