

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday March 15, 2018 at 8:30 AM

Location

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

Committee Members Present

D. Ford, L. Doherty, L. Goncalves, M. Landon, R. Romano

Committee Members Absent

J. Crowell, T. Gabinetti

Guests Present

A. Mendelson

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

L. Doherty called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Mar 15, 2018 at 8:30 AM.

C. Approve Minutes

L. Doherty made a motion to approve minutes from the Finance Committee Meeting on 02-15-18 Finance Committee Meeting on 02-15-18.

D. Ford seconded the motion.

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

Roll Call

M. Landon Aye
L. Goncalves Aye
T. Gabinetti Absent
L. Doherty Aye
A. Mendelson Aye
J. Crowell Absent
R. Romano Aye
D. Ford Aye

D. Approve Minutes

L. Doherty made a motion to approve minutes from the Finance Committee Meeting on 01-16-18 Finance Committee Meeting on 01-16-18.

D. Ford seconded the motion.

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

Roll Call

L. Doherty Aye
T. Gabinetti Absent
J. Crowell Absent
R. Romano Aye
D. Ford Aye
M. Landon Aye
A. Mendelson Aye
L. Goncalves Aye

II. Financials

A. February Financials

February financials show the school is on track to meet budget. Team indicated they may be able to drop some of the contingency to the surplus. Budget is being managed well by team.

B. January Financials

III. HVAC Project

A. Update

Committee discussed timeline and process for review of construction documents and bid docs. Lynne provided an update on BLW's revisions to the contract per review and feedback from Lynne, Denise and Mike.

IV. FY19 Budget

A. Operating

Increased tuition in FY19 with additional 5th grade enrollment. Also increases in staffing accordingly. Lynne will follow up with % variance between FY18 and FY19 to highlight changes. Committee reviews draft and sends questions directly to Lynne for discussion at April finance committee meeting.

B. Capital

Lisa asked whether any capital expenses are built in or paid for from the operating budget. Committee discussed and determined that all were in capital budget, potentially adding to plan with a few additional capital needs.

C. Friends Budget

SGP presentation scheduled for March 26th. Most fundraising assumptions will support the Holyoke school. Need to unpack the total amount to bring clarity to sources and uses.

V. School Safety

A. School Safety Discussion

Committee did not discuss. Please move to April meeting agenda.

VI. Other Business

A. Alternative Date for April Meeting

Lynne is not able to meet on April 19th, the committee meeting date will need to shift. Stay tuned for an email to reschedule.

B. Approve Ashley Martin as Authorized Signer

The committee agreed to Ashley acting as Executive Director during Rachel's maternity leave and there will be a vote to authorize this at the Board meeting on March 22nd.

VII. 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 9:30 AM.

Respectfully Submitted,
R. Romano