

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday November 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, Leader Code: 2356

Committee Members Present

D. Ford, L. Goncalves, M. Landon, R. Romano (remote)

Committee Members Absent

L. Doherty, T. Gabinetti

Guests Present

A. Mendelson

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

R. Romano called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Nov 15, 2018 at 8:33 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 10-18-18 Finance Committee Meeting on 10-18-18.

M. Landon seconded the motion.

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

II. Finance

A. Monthly Financial Reports

The committee discussed enrollment trends and patterns. School is enrolled close to the target and vacant seats are covered by the contingency. Enrollment is stable and we expect to be on budget or better.

We expect to receive a one time waiver from PeoplesBank acknowledging that we will not meet the debt service covenant in our loan agreement. This is due to an exchange of funds from Friends to the school to cover HVAC project bills. Funds from Friends was originally borrowed from PeoplesBank and reserved in an escrow account for capital work and subsequently the capital work was performed by the School as a leasehold improvement.

We expect some savings in administrative and potentially some other expenses and reserve the option that all savings may be allocated to the new compensation system.

Denise suggested that we needed to determine a schedule for reviewing the fiscal policies and procedures. She will lead the discussion at next meeting about the four or five critical areas that the committee should audit. The audits will be "spot checks" so management will not necessarily know what the committee members will audit.

III. Other Business

A. Discuss Department of Unemployment Balance

Matt shared feedback from a payroll provider that EMAC is a payroll providers responsibility but the rest is the organization's responsibility. This aligns with the solution management has worked out with HR Knowledge of receiving a credit toward services. The Committee decided to borrow from the line of credit to pay DUA before the end of the calendar year. We will discuss the option of using potential fringe benefit savings to offset the increased employer taxes in January.

B. Fee from Friends of VPCS to the school

Committee discussed the fee and rationale behind the fee.

IV. Closing Items

A. Adjourn Meeting

D. Ford made a motion to adjourn the meeting.

M. Landon seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:35 AM.

Respectfully Submitted,

R. Romano