

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday December 20, 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. Doherty, L. Goncalves, R. Romano (remote)

Committee Members Absent

M. Landon, 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 Dec 20, 2018 at 8:35 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 11-15-18 Finance Committee Meeting on 11-15-18.

L. Doherty seconded the motion.

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

II. Finance

A. Review Monthly Financial Reports

November is on track, spending as expected. An elevator repair in December is likely going to bring us over our facility budget.

Lynne gave an update on enrollment, it is on track. We have begun recruiting for next school year and have already received online applications. There have been some personnel changes at the school but nothing that is having a significant impact on budget.

Lisa asked clarifying questions about the funds in Friends of VPCS. The management fee will be paid in two payments from Friends of VPCS to VPCS.

We need to start thinking about a capital reserve to support capital expenses for the building.

III. Other Business

A. DUA Payment

HR Knowledge had the wrong rate for our unemployment insurance which has resulted in a debt that VPCS owes to the state of \$54k. They have agreed to credit our account \$2,500 which is a more than the amount of interest for the EMAC portion of the liability. Veritas also drew on the line of credit and plans to pay back on the line over a 6-12 month basis.

B. Compensation Study

Rachel gave an update on the compensation and sustainability study. More details to come.

IV. Closing Items

A. Adjourn Meeting

D. Ford made a motion to adjourn the meeting.

L. Doherty 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 9:30 AM.

Respectfully Submitted,
R. Romano