

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 17, 2019 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

L. Doherty (remote), L. Goncalves, M. Landon, R. Romano (remote), T. Gabinetti (remote)

Committee Members Absent

D. Ford

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

L. Goncalves called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Jan 17, 2019 at 8:34 AM.

C. Approve Minutes

T. Gabinetti made a motion to approve minutes from the Finance Committee Meeting on 12-20-18 Finance Committee Meeting on 12-20-18.

L. Doherty seconded the motion.

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

II. Other Business

A. HVAC Project Close Out

Project is completed, came in under budget and on time. Final payment will be made to the contractor. Yay!

III. Finance

A. Review Monthly Financial Reports

\$48k loss last month is driven by payroll tax due paid to DUA (\$54k hit in December) and the purchase of new technology (chrome books). Also the grants were not drawn down in December which resulted in less revenue coming in last month, there will be a January draw to recover revenue for any December expenses incurred under the grant. Tony recommended that Lynne reach out to David Kelleher, AAF, to discuss the DUA expense and get his recommendation for how to account for it. Lisa asked about the timing of the payment from HPS to Friends and Friends to the school, per space and services agreement and Lynne explained that HPS has not paid yet but will by year end and that we are waiting for next SGP payment to Friends before paying the fee to the school.

B. FY20 Operating Budget Status

Lynne and Rachel are preparing to bring the FY20 budget to the committee. The teacher compensation project has gone really well, is coming to a close. We will be aiming to fully implement the new compensation structure in FY20 which may require some fundraising.

IV. New section

A. Development Update

Matt gave an update about the progress of the working group, the slide deck presentation we are creating and next steps for the group. Once we nail down the presentation, the group will work with Rachel and practice the talking points before going out to raise some money! The presentation/pitch provides background on Veritas, the results to date, where we are heading and what we need to get there and the different levels of giving and recognition that comes with those levels. We are putting together a sales process that we will tweak along the way. This group is awesome, super engaged and full of great ideas. Tom has challenged us to think bigger and Denise is leading the group to make progress quickly.

V. Closing Items

A.

Adjourn Meeting

L. Doherty 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 9:30 AM.

Respectfully Submitted,

R. Romano