



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday February 28, 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

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

Committee Members Absent

None

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 Feb 28, 2019 at 8:33 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 01-17-19 Finance Committee Meeting on 01-17-19.

L. Doherty seconded the motion.

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

II. Other Business

A. Asset Disposal Review

Lynne explained in late summer we exchanged two internet switches and the old switches need to be disposed. This requires board approval to dispose of an asset. Lisa and Rachel have reviewed and approved the asset disposal form. These assets were fully depreciated and have no current value so there is no loss or gain. Lisa will present to the board for approval at March 1st meeting.

B. Springfield Prep Lease Credit Consideration

Though Springfield Prep has not occupied our facility this year because they found another space to be in, they have been honoring the lease and paying rent each month. They have asked that we consider reducing the rent and we are considering doing this. The committee discussed our current financials, projections for the year. The committee discussed capital needs for the building and other competing needs and landed on a proposal to bring to the board for their input.

III. Finance

A. Review Monthly Financial Reports

We are in good fiscal shape. Board fundraising will not likely meet the projected amount but contingency will cover most of that loss. Facility costs are higher because of unexpected maintenance and repairs. This is a trend so we will build in more contingency into future budgets to anticipate more repairs.

Rachel will be requesting that the Friends of VPCS directors approve a transfer of funds to the school in March. These funds are from the management fee for VPH and the Peabody grant.

B. FY20 Operating Budget Presentation

Lynne gave an overview of the FY20 draft budget, provided an update on tuition projections and how we've incorporated the revised compensation structure for teachers. The committee will review and come to next meeting ready to discuss the draft FY20 budget.

IV. Closing Items

A. Adjourn Meeting

L. Doherty made a motion to adjourn the meeting.
D. Ford 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 9:36 AM.

Respectfully Submitted,
R. Romano