

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday March 21, 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. Goncalves, M. Landon, R. Romano (remote)

Committee Members Absent

L. Doherty, T. Gabinetti

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 Mar 21, 2019 at 8:35 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 02-28-19 Finance Committee Meeting on 02-28-19.

R. Romano seconded the motion.

The motion did not carry.

II. Other Business

A. Fiscal Policy and Procedure Testing

Discussion led by Denise Ford referring to the list she developed based on the Fiscal Policies and Procedures. Denise and Matt discussed which items should be assessed by the Finance Committee based on issues that may have come up during the current fiscal year such as payroll taxes. Also discussed the schedule for performing the assessments and decided it should be on a quarterly basis and start this upcoming quarter. Will finalize at the next Finance Committee meeting and determine who should perform the assessment(s).

III. Finance

A. Review Monthly Financial Reports

Discussed financial reports and Lynne highlighted some report changes on Grant Report and Detail report, specifically the notes regarding facility work. Discussed designating surplus funds toward building capital needs and curriculum revisions and setting aside in the Board designated fund account with PeoplesBank - no decision was made at this time.

B. FY20 Operating Budget Review

Lynne Mills presented the FY20 proposed operating Budget explaining that DESE had released preliminary tuition rates and the plan is to count on the full preliminary amount in the proposed budget. Further Lynne explained how the Entitlement Grant and other revenue amounts were developed. Denise and Matt asked questions about specific expense budget line items and Lynne responded about how the Compensation Study work led to reduction in costs in areas such as staff retention, network and communications, and development. Finance Committee members will continue to review the FY20 proposed Budget and will come to the meeting in April prepared to ask any final question. Finance Committee will plan to move the FY20 proposed Budget on to the Board for review at the April Board meeting and vote at the May Board meeting.

IV. Closing Items

A. Adjourn Meeting

D. Ford made a motion to adjourn the meeting.

M. Landon seconded the motion.

The motion did not carry.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:34 AM.

Respectfully Submitted,
L. Goncalves