

DRAFT



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Thursday April 25, 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

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**Committee Members Present**

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

**Committee Members Absent**

T. Gabinetti

**Guests Present**

A. Mendelson

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**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 Apr 25, 2019 at 8:30 AM.

**C. Approve Minutes**

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 03-21-19 Finance Committee Meeting on 03-21-19.

M. Landon seconded the motion.

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

Please correct error in minutes where it says motion to adjourn did not carry.

## II. Finance

### A. Financial Reports

Lynne presented the monthly financial statement and shared that she is moving known savings to the bottom line. Lisa asked where we anticipate the surplus will end for the year. Lynne explained that website revisions and other expenses that didn't happen are creating savings of approximately \$130k. We plan to designate some of these funds towards findings from the compensation and retention study and the remainder will go towards cash reserve and/or capital plan. A recent transfer from the Friends of VPCS (approved by the Directors of the Friends of VPCS) to the school is for the fee determined by the collaborative space and services agreement. Lisa said kudos to management for managing the budget so well this year. Managing enrollment tightly has paid off and we should continue to do this.

The committee discussed the potential of investing cash reserve in money market or another flexible, fluid type of investment account that would have a higher yield than our current peoples bank account. Matt shared a few potential options and the committee discussed the pros and cons of each. We will continue to explore options and consider moving funds in the future as the cash reserve grows.

### B. FY20 Operating Budget

Increases in tuition will help cover costs of increases to teacher compensation and additional positions. Additionally, eliminating cell phones will reduce costs. Matt will introduce to the board on Friday and ask them to review and come prepared to discuss at the May meeting.

## III. Closing Items

### A. Adjourn Meeting

D. Ford made a motion to adjourn the meeting.

A. Mendelson 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 9:33 AM.

Respectfully Submitted,

R. Romano