

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday May 23, 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, L. Goncalves, M. Landon (remote)

Committee Members Absent

R. Romano, T. Gabinetti

Guests Present

A. Mendelson

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 May 23, 2019 at 8:33 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 04-25-19 Finance Committee Meeting on 04-25-19.

L. Doherty seconded the motion.

The motion did not carry.

II. Finance

A. Financial Reports

Lynne Mills presented the April Financial Reports explaining how the fiscal year is expected to end with slightly less Revenue than expected due to 3 less students than budgeted and one months less rent from Springfield Prep. Also that Expenses will be less than budgeted due to reduced costs in employee benefits and release of contingency resulting in an expected surplus. Cash flow is sufficient in the operating account so funds have been moved to a higher interest money market account.

In regards to Friends of Veritas Prep Lisa asked the question of how much more we expect to spend at VPH and Lynne explained that she will balance the Change in Net Position so that SGP funds a temporarily restricted to be spent in FY20.

B. FY20 Operating Budget

Matt said that his presentation at the last Board meeting went well and Lynne confirmed that no questions came from any Board members in the past month. Lisa asked if there were any further questions about the FY20 Operating Budget and Aaron raised the point that Facility costs seem to be under estimated, so Lynne explained that she increased the budget amount for this line item from previous years and she felt that it was reasonable based on the building maintenance plan that was developed during FY19 and bar any unknown emergencies it would be sufficient. The Finance Committee agreed that they would present the FY20 Budget at the next Board Meeting for a vote.

III. Other Business

A. Change utility provider to Patriot Energy

Finance Committee decided to stay with Eversource and Columbia Gas, but will revisit in the future.

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 9:30 AM.

Respectfully Submitted,
L. Goncalves