

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday July 18, 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, R. Romano

Committee Members Absent

M. Landon, 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 Jul 18, 2019 at 8:40 AM.

C. Approve Minutes from May 2019

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 05-23-19 Finance Committee Meeting on 05-23-19.

L. Doherty seconded the motion.

The motion unanimously did not carry.

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 05-23-19 Finance Committee Meeting on 05-23-19.

L. Doherty seconded the motion.

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

D. Approve Minutes

L. Doherty made a motion to approve minutes from the Finance Committee Meeting on 06-20-19 Finance Committee Meeting on 06-20-19.

D. Ford seconded the motion.

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

II. Finance

A. Financial Reports

Lynne presented the end of year financial and how managing enrollment well throughout the year allowed us to move monies from the contingency, where we assumed more attrition than actual, to the surplus. This accounted for approximately \$115k of the surplus. We were able to purchase needed and planned technology which will provide us some relief in next year's budget.

The committee discussed prioritizing school needs such curriculum development, website/rebranding for the surplus and capital. We are still working from our existing capital plan. The committee discussed capital needs such as roof and windows and decided to revisit the capital plan at next meeting with an eye toward prioritizing a project to get started.

B. Insurance Package Review

Lynne shared an overview of the insurance proposals. Lisa questioned whether they had the correct liability insurance amount as we thought we increased ours to \$2M.

Three companies, Fred C. Church, Webber & Grinnell, HUB, have provided us with a proposed insurance package without cost. We would like to let them pick the markets and ask for them to go out to market and bring back cost proposals to us. Lisa suggested making sure the packages can be an "apples to apples" comparison so ask for the same level of coverage for the umbrella and other aspects of the proposal.

The committee discussed its risk management oversight and auditing the school's fiscal policies and procedures. Denise and Lisa identified data security as something they would like to audit and learn more about. The cyber insurance policy may also provide resources in this area.

III. 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 9:39 AM.

Respectfully Submitted,

R. Romano