

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday September 19, 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, R. Romano (remote)

Committee Members Absent

T. Gabinetti

Guests Present

David Kelleher, Lynne Mills, Nichole Reilly

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 Sep 19, 2019 at 8:33 AM.

C. Approve Minutes

D. Ford made a motion to approve minutes from the Finance Committee Meeting on 07-18-19 Finance Committee Meeting on 07-18-19.

M. Landon seconded the motion.

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

II. Finance

A. FY19 Audit Review with AAF

Nichole presented the draft audit reports for FY19. She highlighted we had no issues with audit and it is "unmodified". She also reviewed the financial statements and highlighted the surplus/(loss) and the reasons for those. Footnote changes are basically around note #6 and #7 regarding the capital assets and lease agreement and footnote #15 highlights the related party transaction with the Holyoke project regarding the Space & Services Agreement.

Nichole and David spent a little time on the school comparison report and explaining how Veritas compares to other charter schools.

B. FY19 August Financial Reports

Due to timing we quickly reviewed the August financial reports, asked if anyone had any questions which there were none.

C. Capital Plan update

We continue to work on updating the capital plan. Lynne explained that a structural engineer confirmed that we could install a second membrane on the roof. A roofing company confirmed we could do a second membrane which would eliminate the cost of insulation work. Lynne will bring an updated capital plan and budget to a future finance committee meeting for review and a request to enter into a roof project either later this school year or next summer.

D. Insurance update

Lynne updated the committee on the process that management had facilitated to solicit proposals from multiple insurance brokers to ensure our package is comprehensive and competitive. Management decision to stay with HUB International after reviewing proposals from HUB and Fred C Church. Premiums and coverage were similar.

III. Closing Items

A. Adjourn Meeting

M. Landon made a motion to adjourn the meeting.

L. Doherty seconded the motion.

The committee **VOTED** 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