

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday December 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, T. Gabinetti

Committee Members Absent

R. Romano

Guests Present

R. Martin

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 Dec 19, 2019 at 8:37 AM.

C. Approve Minutes

T. Gabinetti made a motion to approve the minutes from Finance Committee Meeting on 11-21-19.

D. Ford seconded the motion.

update attendance

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

II. Finance

A. Review November Financial Reports

Tony suggested adding a note to Accounts Receivable so finance committee can see the source(s).

Denise and Matt suggested performing an analysis of cash flow to see if more funds can be transferred into the higher interest bearing money market account.

Lisa suggested and committee members agreed to show the Friend Space & Services Fee on a separate line in the revenue section of the P&L from Restricted grants (Lynne will make that change on the December reports).

Lynne highlighted some enrollment struggles management has seen this year with higher number of students moving out of the district than last year and more students going back into SPS too.

Finance committee agreed with how the BARR Foundation grant is being presented on the grant report.

B. Revise FY20 Operating Budget

Lynne gave an overall explanation to why she is suggesting the FY20 budget be revised due to variances in revenue and expenses being more than 10% in any one bucket due to the BARR and Safety Initiative grants.

Lynne will adjust two of the revenue amounts; Safety Initiative grant and Space & Services Agreement fee as noted by Tony for next month's meeting.

Lisa suggested including a Summary Narrative to the FY20 Budget revision for finance committee to review at the next meeting so when presenting to the Board it will be clear as to why a revision and in what areas of the budget were affected.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:29 AM.

Respectfully Submitted,
L. Doherty