

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 16, 2020 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 (remote), L. Doherty, L. Goncalves, M. Landon, T. Gabinetti

Committee Members Absent

R. Romano

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 Jan 16, 2020 at 8:36 AM.

C. Approve Minutes

L. Doherty made a motion to approve the minutes from Finance Committee Meeting on 12-19-19.

T. Gabinetti seconded the motion.

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

II. Finance

A. FY20 Revised Operating Budget

The committee reviewed the revised FY20 budget based on actual revenue and expense projections. Lynne will add a note about the increased Space & Services Agreement in the narrative. Lynne was asked to take one more deep dive into known savings and show them on the budget revision. Once Lynne releases the contingency and identifies other areas cost reduction the FY20 Operating Budget revision is ready to present to the Board for approval. Lisa asked for a note about the increased surplus being identified as increasing the cash reserves which is one of the goals set by SGP.

B. December 2019 Financial Reports

The committee reviewed the December financial reports and had a brief discussion about how projections change as new information is received each reporting period. The committee identified potential areas of savings we are starting to see in the projections that should be included in the FY20 Budget revision. Lynne expressed that increased spending will happen in the next 3-4 months regarding the BARR grant, the high school expansion work and the potential early hiring of personnel. Matt asked for a detailed spending report for the Branding and Development line once the BARR grant spending has happened. Tony and Denise raised the point about the Debt Service Ratio and meeting the covenant and Lynne asked if Denise would look at the long range budget planning to make sure Friends is prepared to meet the covenant. Lisa suggested holding back some of the Management Fee earnings to increase the surplus in Friends to aid meeting the covenant as an option.

III. Other Business

A. Employee Benefits Renewal

Finance Committee felt strongly that the increase of employer premium contribution to 60% is good for the organization and staff retention, so are agreeable with management's recommendation as suggested by HR Knowledge. The committee agreed that the increase percentage to the overall budget made it a management level decision, so no need to go to the Board for a vote. The board will vote on the FY21 budget which will include these increases.

B. Capital Improvement Budget reminder

Lynne informed the committee that the roof project RFP has gone out to bid and that it is expected that a the project will start this Spring 2020. All other aspects of the Capital Plan were reviewed and no changes recommended at this time.

IV. 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 9:34 AM.

Respectfully Submitted,
L. Doherty