

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday February 20, 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, L. Doherty, L. Goncalves, T. Gabinetti (remote)

Committee Members Absent

M. Landon, R. Romano

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Doherty called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Feb 20, 2020 at 8:36 AM.

C. Approve Minutes

L. Doherty made a motion to approve the minutes from Finance Committee Meeting on 01-16-20.

D. Ford seconded the motion.

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

II. Finance

A. January Financial Reports

Lynne discussed how the safety grant was used for interior and exterior surveillance system and new access controls at entry ways and future plans for entry ways upgrades (security glass and reduced panels).

Tony asked questions about FY20 surplus and how we go from \$440k for year to date to a projected \$220k - Lynne said \$50-60k for F&E and about \$175k for BARR grant costs. Right now Lynne thinks about \$70k will add to the bottom line at year end after these couple of things.

Lisa asked how things are going with Enrollment: February reporting to state will be 371 students which is good, Lynne discussed how Rachel has been pushing the team on recruitment and enrollment strategies with a focus on the lottery for next year, and the budget for next year is 405 students (432 at full enrollment in FY22).

Lisa suggests bumping up "Community Services" to like \$10k or something to support local groups.

Denise would like to know how many students got into private high schools, how many got scholarships, how many got offers but couldn't go due to finances, etc. last spring when the Board supported testing and school applications with the 8th graders - Lynne will check in with Nora Snyder.

Denise gave us a quick Development Committee update on the \$75k match challenge and that the Board has raised about \$35k.

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 9:24 AM.

Respectfully Submitted,
L. Doherty