APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday March 19, 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 (remote), L. Goncalves (remote), M. Landon (remote), R. Romano (remote), T. Gabinetti (remote)

Committee Members Absent
None

Guests Present
R. Martin (remote)

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 Mar 19, 2020 at 8:32 AM.

C.

Approve Minutes

T. Gabinetti made a motion to approve the minutes from Finance Committee Meeting on 02-20-20.
L. Doherty seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

L. Doherty	Aye
M. Landon	Aye
L. Goncalves	Aye
R. Romano	Aye
R. Martin	Aye
T. Gabinetti	Aye
D. Ford	Aye

II. Finance

A. FY21 Operating Budget and S&SA Fee

The committee started with a discussion of the space and services fee. Lynne shared the outcomes from the time study and each network team members time. Lynne also shared that two positions could be added to the network team. Rachel explained there is a plan for one of these positions, it will be a support role, and the other is to be determined at a later time. The proposed fee for the space and services agreement is based on employee time and a number of other shared services. Next this will go to the Friends of VPCS for their approval and then to our entire board. We hope to get the space and services fee established at this time as we are developing the budget for FY21 so we do not need to adjust in the future.
FY 21 Budget - Lynne shared a draft of the budget and talked about the increases from Student Opportunity Act Funding. Lisa suggested opening it up to questions because the committee had time to review the budget prior to the meeting. Denise asked why government grants and funding is assumed lower than this current year and Lynne explained this is because we received a safety grant this year that increased this revenue.

Lisa asked about the format of the budget document and if the high school planning column would remain separate or eventually be part of the operating budget with the middle school. Lynne explained it would be combined and part of the operating budget column but management wanted the board to see what was dedicated to high school planning and this helps Rachel to talk to funders and be clear about our needs.

Tony asked about the increase to fringe benefits and Lynne explained that the school has increased its contribution to family insurance plans and she expects more employees to participate in the family plans now so this is a conservative estimate which will likely result in savings. Staff retention looks like it will be strong again, over 70%.

Increases to special education and other instructional costs to students are tied to the increase in enrollment and based on a per pupil assumption. Professional Development decreases because the Barr Foundation grant inflated that line item this current year so it was above and beyond what we had approved in the operating budget for FY20. Lynne will add some notes to this section to explain these things. Matt asked about FY21 facility and repairs costs decrease and Lynne explained that a lot of the work she did this year should curb costs in this line for next year. Lisa asked about fundraising and the committee discussed how COVID 19 might impact philanthropy given the expected negative impact on the economy.

III. Other Business

A. Capital Project - roofing contract update

Lynne explained the process and decision to land on the roofing contractor. They will have a contract by next so we can get the project going.

B. COVID-19 Update

Lynne worked with vendors a few weeks ago to get supplies into the school, we have been doing additional cleanings prior to the closure. Kim Ravizza, school nurse, has provided great leadership during this time with communication to staff and families. Guardian Insurance is offering additional benefits to employees who may get sick. The team is using google hangouts to check-in and hold office hours and meetings. We need to get ready for remote/virtual learning so we have been surveying families to assess their access to internet and technology.

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 9:29 AM.

Respectfully Submitted,
R. Romano