APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday April 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 (remote), L. Goncalves (remote), R. Romano (remote), T. Gabinetti (remote)

Committee Members Absent
M. Landon

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Goncalves called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Apr 16, 2020 at 8:34 AM.

C. Approve Minutes

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 03-19-20.

T. Gabinetti seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

T. Gabinetti	Aye
L. Doherty	Aye
M. Landon	Absent
D. Ford	Aye

II. Finance

A. Monthly Financial Reports

Operating budget for the school has been revised and projections are still in line with where we planned to be at this point. There are some additional COVID related expenses for technology and additional support around remote technology use but there are also savings from not running the daily operation of the building and school. Entitlement grants are gong to be extended so we are allowed to move those funds into next fiscal year. Lynne has already moved $20k into next year and expects to be able to move another $20k into next year. We have laid off two part-time employees due to the crisis and otherwise have kept all staff employed. SGP funds will be paid to Friends of VPCS this quarter. We will hold in temp restricted fund. Lynne will talk to peoples bank about investing these funds into a higher interest bearing account until we need to use them.

Friends revenues do not reconcile due to more private funding and savings in VPH operating budget. The projections reflect these changes. We will recognize this revenue in FY20 as received and we can restrict it for use in FY21.

B. Annual Operating Budget for FY21

The committee asked Lynne to add notes to the proposed FY21 budget and to update the March financials so the two statements reconcile. We have room in the budget to hire two network positions but are moving forward with just one for now. Lisa Doherty had to get off the call early. Lisa will connect with Lynne and Rachel prior to board meeting next week with questions about budget. Denise caught that there is a typo in the debt service covenant and Lynne will revise it. As of June 30th we expect to have 59 days of cash on hand once the transfer of funds from Friends of VPCS happens.

C. Capital Plan

Denise has been working with Lynne on the capital plan to make revisions including moving completed projects down below to track our progress and getting finalized amounts into the plan. Lynne is working on grants to support technology to support some of the plan. In addition to the overview of the capital plan, Lynne has looked at cash flow to ensure we can maintain good standing with cash flow in light of capital spending on the roof project.

D. Space and Services Agreement Fee for FY21

Third quarter time study is completed and aligns with FY20 projections for network team times overall for all 6 network team staff. We are using 3% as the variance we are comfortable with and currently within it so unless there is a significant difference in the fourth quarter time study then our assumptions for FY21 will hold and the proposed space and services fee is accurate.

III. Other Business

A. Roof Upgrade 2020 Contract

MMC is the contractor selected for the roof project. July 20th is the completion date for the project and they are confident they can deliver. If school remains closed beyond May 4th we will have them start sooner. The contract is being reviewed by our insurance agent and by the company that provides bonding to MMC. Denise and Lynne will go over the contract together and Denise will present to the board for their approval at the meeting next week. Lynne will attend the board meeting to be available to describe the process and answer any questions.

B. World Crisis Update

Nearly 100% of VPCS students have a device and internet now. Rachel shared some updates from recent check-in calls with foundations. Seems promising that we can meet our fundraising goals for next year though no firm commitments yet.

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 9:30 AM.

Respectfully Submitted,
R. Romano