

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday June 18, 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

Guests Present

R. Martin (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Romano called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Jun 18, 2020 at 8:30 AM.

C.

Approve Minutes

L. Doherty made a motion to approve the minutes from Finance Committee Meeting on 05-21-20.

D. Ford seconded the motion.

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

II. Finance

A. May 2020 Financial Reports

Lynne provided an update on FY20 May financials. On the revenue side, we are planning to move \$109,000 Title 1 funds to FY21 which can be spent over the full year. We are not applying for Cares Act funding in FY20 and plan to apply for the full amount available in FY21 which is approximately \$160,000.

Expenditures show savings. There will be some additional spending that we don't typically see in June if we can get them done before the fiscal year closes. We are seeing savings because we do not have students and staff in the building, not spending money on paper and supplies. The roof project is underway, started early and the first requisition is included in May financials. The project is halfway through and going well.

Denise asked about SGP funds and suggested we create a scholarship fund in anticipation of our graduating seniors. Rachel liked the idea and asked that we wait to make any decisions and keep funds flexible as budget is so uncertain at this time. Lisa shared that having the cushion is really important and that is what she thought SGP was hoping for us to create by leaving it unrestricted with no time constraints.

Lynne reviewed the grants report. All grant funding as planned with one exception, Barr allowed us to flex some funds to cover COVID related expenses which was very helpful.

III. Other Business

A. Reopening Plan Update

We are leading a process with various committees: health and wellness, social emotional, academic, operations and these working groups are happening at each school. These groups are meeting weekly and reporting up to the network team. We will be ready to reopen.

B. Line of Credit

We anticipate that we will ask the bank for an increase to our Line of Credit this year. We plan to ask for 30 days and Lisa suggested asking for 60 days so we have two months of operating costs available to us.

IV. Closing Items

A. Adjourn Meeting

Lisa shared that this is her last meeting on finance committee. She gave a shout out to Lynne for her visionary leadership and knowledge of the nitty gritty details. Veritas is so fortunate to have Lynne on our team.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:28 AM.

Respectfully Submitted,
R. Romano