APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

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

Committee Members Absent
None

Guests Present
Robbie Martin

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Jul 16, 2020 at 8:30 AM.

C.

Approve Minutes

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 06-18-20.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

II. Finance

A. June 2020 Financial Reports

Despite the world crisis, Lynne shared that we will end the year with a surplus. She started with an explanation of revenue.

Given the flexibility with federal grants this year, we will roll as much as we can into FY21 to offset anticipated decreases to projected revenue. $100k on Title 1, $10k on Title 2A and $10k on Special Education so in sum we will move approximately $120,000 into FY21. Denise asked if there were any updates on FY21 budget at this time. Lynne explained it is a 1/12th budget which means we will be short on tuition in the first quarter because our enrollment is higher than last reported in March due to our expansion. Lynne talked about four grants she is exploring for FY21. We received the capital grant for our roof project for $70k, some will be allocated toward invoices for roof from FY20 and the balance will be carried into FY21. We raised $40k towards the SGP matching grant, the full $75k was awarded because of COVID.

Expenses came in under budget. Administrative expenses came in under budget. We adjusted some of the Barr budget to cover COVID related costs. Student services was under budget given we were not providing the same level of direct service in person. Facility was also under budget.

Our goal is to get to 60 days of cash reserve which is $1M and we are now just under that at $900k. Our overall statement of net position is positive and we hit all the other state metrics on the dashboard.
Denise reminded Lynne to talk to Peoples Bank about increasing the line of credit for FY21 in case we need it.

III. Other Business

A.

Reopening Plan Update

Rachel shared an update on the reopening planning the schools are doing. The DESE has asked the schools to submit three plans, in-person, hybrid, remote, so we are ready for each scenario. Rachel will be asking the board to approve a later start date as we are awaiting updated guidance from DESE in August and have been asked to not communicate our plans to stakeholders until that guidance is issued. We also want to align with SPS calendar.

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 9:15 AM.

Respectfully Submitted,
R. Romano