APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday December 17, 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), D. Fuller (remote), L. Goncalves (remote), M. Landon (remote), R. Martin (remote), R. Romano (remote), T. Maxey (remote)

Committee Members Absent
T. Gabinetti

Committee Members who arrived after the meeting opened
D. Fuller, T. Maxey

I. Opening Items

A. Record Attendance

T. Maxey arrived.
D. Fuller arrived.

B. Call the Meeting to Order

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Dec 17, 2020 at 8:34 AM.

C. Approve Minutes

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 11-19-20.
R. Martin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

R. Romano	Abstain
L. Goncalves	Abstain
M. Landon	Aye
T. Gabinetti	Absent
T. Maxey	Absent
D. Ford	Aye
R. Martin	Aye

II. Finance

A. Monthly Financial Report Review

Statement of Net Position - we are anticipating a surplus. Mostly because we budgeted conservatively assuming level funding. We had an increase in both tuition and enrollment and these are the primary reasons for the surplus. The state has still not approved the budget but need to approve it prior to next year's budget so it should happen soon. Denise suggested we revise and approve a new budget. We discussed that the variance report would not be too burdensome given that the revenue is the reason for the surplus but decided we should follow our typical practice and revise the budget, have the revised version approved so that we are managing and reporting on the approved budget. We looked at the enrollment report and Lynne shared detail around a couple of students who have withdrawn. We are still above our enrollment projection. Lynne walked through the cash flow and grant reports, many grants to manage this year but good problem to have. We were able to secure chromebooks for the technology grant and this is really good news as they are hard to get right now.

III. Other Business

A. Investment Strategy Discussion

Matt and Denise have been exploring potential investments for the school in an effort to develop an investment strategy. We are earning a low return on our basis of cash that is in the bank so investing the funds will help us make the most of our funding. Matt and Denise have met with AAF's investment group, PeoplesBank investment group and Northwestern Mutual to solicit proposals from each group. As a public school we will not be engaging in a high risk investment strategy and we will begin discussing with the

committee and eventually the board what appropriate risk is for our organization. Matt explained that a key consideration is our timeline, when we need to use the funds. We would not tie up all of our funds but aligned with our financial projections and when we anticipate needing to use funds, we will determine a prudent strategy for investment. Lynne has done an analysis of our cash flow and upcoming needs and suggested that we could invest $500-600k over a 5-10 year period. Matt explained to the group that we need to be extremely measured in our decision making, doing as much due diligence as we can, considering all of our options and ensuring we are getting the best of the marketplace. Matt suggested we should first develop a vision for our strategy and go out to the market with an RFP. This initial homework and discussion is the first step in a longer process. Tonight we will share this with the board, suggest a timeline of revising fiscal policies and bringing to board in January, drafting and going out to market with an RFP and making decisions by April.

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