APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday January 21, 2021 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, D. Fuller, L. Goncalves, M. Landon, R. Martin, R. Romano, T. Gabinetti

Committee Members Absent
T. Maxey

Guests Present
L. Doherty

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 Jan 21, 2021 at 8:33 AM.

C. Approve Minutes

M. Landon made a motion to approve the minutes from Finance Committee Meeting on 12-17-20.
T. Gabinetti seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

II. Finance

A. Monthly Financial Reports

Lynne shared that we are halfway through the school year, we have a small group of students in person but most are remote. Expenses are holding steady, we have contingencies within expense line items as we do not know what the second half of the year holds, when we may shift to the hybrid model and what impact that may have on expenses. Lynne invited questions from committee members about the monthly financials. David asked about increases to tuition and Lynne shared that the Governor approved the FY21 budget in December and that the plan for the FY22 budget should be approved soon, possibly this month. This will provide us with more clarity on next year's budget much sooner. Increases to tuition have provided more revenue than anticipated. Statement of revenue and change in net position, note G explains that there is a significant surplus which is showing at the bottom line. We expect to use these funds to increase cash reserves, for use toward capital plan.

B. FY21 Budget revision

Lynne shared revised budget and committee shared input on format. Lynne will revise and Denise will present to board next week for approval. Note G is a great explanation and should be included.

III. Other Business

A. Investment Strategy and Fiscal Policy adoption

Matt shared background on how the policy document was formed. Denise, Matt and Lynne worked with peoplesbank's investment arm to create this policy based on our priorities, needs and constraints. The policy is the first step in the board considering investment and will allow us to go out to the market with an RFP process to individuals

and firms who may have interest in serving as our investment manager. Based on our assessment of our current financials and our future spending needs, we anticipate that we can invest a sum for up to ten years. Today we are not making a decision around our investment but simply approving a policy as the first step to establish our investment strategy and policy. We may revise this policy in the future with the guidance of an investment manager but we think this is a good place to start. Denise asked the group to discuss how we would use funds raised through investment, she would like us to determine what our aspirational intentions are for this money that we earn through investment. We will put this discussion on a future agenda for the finance committee and the full board to consider and recommend to the board. Ideally we will add this to the policy moving forward. Denise and Matt will present this to the board to approve this working draft of a policy statement to enable us to start the RFP process and we will continue to discuss as a committee and board before revising the fiscal policies and procedures and making an investment decision.

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 9:34 AM.

Respectfully Submitted,
D. Ford