APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday February 18, 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 (remote), D. Fuller (remote), L. Goncalves (remote), M. Landon (remote), R. Romano (remote), T. Gabinetti (remote), T. Maxey (remote)

Committee Members Absent
R. Martin

Committee Members who arrived after the meeting opened
T. Maxey

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 Feb 18, 2021 at 8:32 AM.

C.

Approve Minutes

T. Gabinetti made a motion to approve the minutes from Finance Committee Meeting on 01-21-21.
D. Fuller seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

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

T. Maxey arrived at 8:34 AM.

II. Finance

A. Monthly Financial Reports

Lynne presented the monthly financial statements. Statement of net position is strong. Cash reserve is holding strong. We expect a surplus this fiscal year. Government grants are going to reach the threshold which requires an additional audit due to COVID relief grants. Lynne explained that the audit will examine the expenses of the grant to ensure they align with grant objectives and will test the purchasing mechanism and will check to ensure that technology items are being tracked on a separate inventory list.

Lynne explained a few items on the statement of revenues and expenses that are showing a variance to budget. Transportation is an additional expense we will incur this year to get students back to school in person, this expense will be covered by COVID relief grant. Facility maintenance costs are trending higher than anticipated because we had costs above what we had assumed to repair an HVAC unit on the roof early in the fiscal year. Denise suggested we look at the capital plan in our next meeting to consider what we may want to get quoted/bids on.

Lynne highlighted a few private donations that have come into Friends of VPCS. We are seeing some attrition which we believe is pandemic related, families moving out of Springfield. The grant report shows all the grants we are managing and how we are using the funds. Three of these grants must be spent by June 30th.

III. Other Business

A. Investment Strategy, Policy and RFP next steps

Matt shared that the discussion at the board meeting went well, the trustees were enthusiastic and supportive of the investment strategy. Matt has a draft of an RFP that we can revise to make sure it includes what it needs to and we need to draft a cover letter that outlines the process and a timetable. We should begin to round up potential firms and people who may be a good fit and/or want to propose. We will send the RFP out to interested firms and accept proposals from all, narrow it down to finalist and then select one. The committee discussed a process for decision making, who should interview and make final decisions. Lynne will draft a process for the committee to review. We are aiming to get the RFP out by the end of February, responses back in late March and interviews and decisions made in April. Matt will take lead on this process and Tony, Denise, Lynne and Rachel will be the working group to finalize RFP and review proposals.

B. Student Information System Discussion

The school needs to invest in a student information system that will meet the needs of the growing high school. Lynne explained that a team of people including operations team, high school planner, Robbie Martin have been exploring student information systems that can meet the needs of our middle and high school. The costs are high in the initial year because there are additional fees related to implementation of the new system. The implementation fee is $58,000.00 and we would incur that in this fiscal year. The Barr Foundation Grant will cover some of these costs. We want to get the system up and running prior to next school year so this is the best time to implement. Rachel will present this to the board at the next meeting.

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 9:41 AM.

Respectfully Submitted,
D. Ford