

APPROVED



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Thursday March 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

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##### Committee Members Present

D. Ford (remote), D. Fuller (remote), L. Goncalves (remote), M. Landon (remote), R. Martin (remote), R. Romano (remote)

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##### Committee Members Absent

T. Gabinetti, T. Maxey

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#### 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 Mar 18, 2021 at 8:34 AM.

##### C. Approve Minutes

D. Fuller made a motion to approve February meeting minutes.  
M. Landon seconded the motion.

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

**Roll Call**

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

## **II. Finance**

### **A. Monthly Financial Reports**

Statement of Net Position - There are no big changes here. Lynne invited questions, there were none. She provided more context for footnote i and reminded the board that Denise reconciles the financial statements quarterly and found that the lease payments were not reconciling exactly with the loan so Lynne and Xiaolei went back and did a thorough review to find the error. It was a nominal amount but thanks to Denise we found it and corrected it. It happened because the amortization assumptions were based on pre-closing and the rates adjusted very slightly downward at closing but we didn't update the amortization table. This is all set now and shows that our risk procedures and layers of segregation work very well.

**Revenue:**

David asked a question about the footnote related to the above foundation spending. Springfield typically never goes above foundation revenue and this year is showing \$500+ above foundation. We believe this is due to stimulus funding which has not been recognized correctly so we are not assuming this funding.

Lynne shared an update on grants - anything that is scheduled to be expensed by June 30th is being spent or encumbered. We are managing the timing closely and Lynne is working closely with the management team to develop a spending plan and timeline. We will share more with finance committee on all grants next month and report to full board to provide more information.

**Expenses:**

Additional costs related to hiring academic tutors to manage our in-person learning pods and transportation are included. We can adjust transportation assumptions if Springfield Public Schools are going to cover those costs which we now think they will.

Denise asked about summer school and Rachel shared plans for a potential partnership with TFA to provide summer school to our students. We would pay for operational

expenses such as nurse and janitorial. Plans are not finalized but we are hopeful this will enable us to do more this summer to remediate learning loss.

Enrollment and cash flow - Lynne invited questions. Denise asked about June which led to a discussion about revising the report to be more clear. Lynne and Denise will discuss offline. The grant report may also change due to the number of grants and amount of funding coming in over the next few years. Lynne reported on the grants that have been fully expended already and which grants she is focused on spending down prior to June 30th.

## **B. Capital Plan**

Lynne updated the plan to show the roof project is completed. Rachel and Lynne had been thinking about doing the window project this summer but given potential plans for summer school and all the competing priorities we have been talking about pushing the window project out to a different time. We are going to start the ball rolling by contracting Collier's to support with an RFP and preparing to put it out to bid. Timing TBD. Lynne explained that the technology projects include the high school infrastructure build out and phase aligned with the Erate grant timeline.

Denise asked about smaller projects that we might be able to do out of cash flow to improve the facility that may not be included in the capital plan. She asked Lynne and Rachel to make a plan for that we can discuss next meeting.

## **III. Other Business**

### **A. RFP for Investment Plan Update**

Matt shared that 14 people received the RFP, 10 are still in the running and we hope will respond with a proposal. We have some good diversity in the pipeline. We hosted a call to answer questions from potential proposers. We are creating a score card so that we can review proposals against a common set of criteria.

David asked about the next steps in the process. Lynne explained that proposals are due on April 2. Matt, Lynne and Rachel will read proposals and score them independently. We will meet on April 8th to share our scores and our top 3 firms to narrow it down to a finalist for Rachel and Dale to interview. We will share results of this process with the board at the April meeting and aim to make a decision at that time.

## **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

D. Fuller made a motion to adjourn the meeting.

M. Landon seconded the motion.

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

**Roll Call**

L. Goncalves Aye

D. Fuller Aye

D. Ford Aye

R. Romano Aye

T. Gabinetti Absent

M. Landon Aye

R. Martin Aye

T. Maxey Absent