

APPROVED



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Thursday April 15, 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), T. Maxey (remote)

##### **Committee Members Absent**

T. Gabinetti

##### **Committee Members who arrived after the meeting opened**

M. Landon

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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 Apr 15, 2021 at 8:32 AM.

##### **C.**

### **Approve Minutes**

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 03-18-21.

R. Martin seconded the motion.

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

## **II. Finance**

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

M. Landon arrived.

There were no questions about the SNP.

In regards to the P&L report, Lynne spoke about the increase to Tuition and Grants and no change to the rest of the revenue items. Lynne highlighted where there are some savings this year on some expense lines and increased spending for things like technology, student services and facility repairs. There were no questions about the remaining expense items for the committee members.

Lynne briefly touched base about the changed note on the Cash Flow report to further explain the actual cash balance at year end.

### **B. Multi-year Grant Review**

We review the Grant report during the FY22 Budget discussion to further explain the amounts and timing of the ESSER funds being allocated to Veritas. Lynne explained how the Entitlement grants that are received each year have also seen an increase per student allocation and that the school leadership team have met to strategize how best to allocate the funds to supplemental programs at the middle school and how high school planning is also involving discussions about how best to allocate Entitlement grants. Rachel informed the group that the Commissioner has requested that the ESSER funds be extended to include plans to spend over a five year period which will support the school leaderships plans to use the funds to provide educators and specialized staff members to for students who have experienced significant learning loss during the COVID crisis.

With no further questions the committee moved on to reviewing the FY22 operating budget

### **C. FY22 Operating Budget proposal**

Lynne recapped a couple of key points to note about FY21 budget that are important context for FY22 budget.

Lynne started by explaining that, similar to FY21, increases to tuition above what we had assumed have resulted in more revenue. We are budgeting for 432 students enrolled, adding an 8th grade class to complete the small expansion we have been doing in the middle school. Additional funding coming in with ESSER as well. We are able to use

these funds for infrastructure, additional staffing around learning loss and other post COVID interventions to support students. Lynne asked everyone to review page 17 which outlines all the grants and she walked the committee through each grant and how we are using the grants. This is the summary we have reviewed with the school team to build their understanding of each grant and how we can use each to support students. Between FY19-21 there has been an increase in grant funding and we expect this to be true for the next couple of years. This is really positive for the school and really important that trustees have a good understanding of all these grants, the objectives and timelines for spending. We may need to amend some of these grants moving forward and this committee should expect to review this grant report frequently moving forward.

Staffing is the biggest expense in our operating budget. The high school team is a new addition and is pulled out from middle school staffing so the board can see these additional expenses. Rachel is working on raising private funds to support these positions.

Lynne explained the contingency line is related to the window project we anticipate doing next year. This project can be covered by the grants so even though this is a capital expense, the asset will sit on the balance sheet and we wanted to make it clear by including it here.

#### **D. FY22 Space & Services Agreement Fee proposal**

Lynne explained that with the renewed contract with Holyoke Public Schools the Network Team will continue to provide about 50% of its efforts toward Veritas Prep Holyoke and even when adding a new Network Team member the expectation is that person would provide an even split of their energy to both the charter school and the Holyoke program. With no further questions the committee is agreeable to present this proposal to the full Board for review this month and an expected vote in May.

Note that the Friends of Veritas Prep Board will also need to review this proposal in April and vote to approve in May.

#### **E. Capital Plan Review**

The Finance Committee reviewed the Capital Plan in March and will no significant changes plans to present to the Board this month with an expected vote in May.

Denise asked if Lynne has made any progress on some of the smaller projects and Lynne explained that she has meetings set up with some contractors to get pricing over the next few weeks so if anything significant changes she will bring new information to this committee.

Lynne also commented that the window project is moving along with Colliers as the project manager.

### **III. Other Business**

#### **A. Investment Plan Proposal update**

Matt updated this committee about the progress of the Investment Plan proposals. Matt briefly explained the process he, Denise, Rachel and Lynne used to determine the top 3 firms out of the 6 that submitted proposals to move on to the interview step. David asked how the top 3 firms were identified and Matt went into some details about how the proposals were reviewed and scored using some defined fields of focus like:

- direct response to Veritas' RFP questions
- the investment firms relationship to the community and its investment strategies in general
- the proposed fee

Interviews with 3 firms are set to happen the week of April 26th. This smaller group will make a recommendation to Rachel and Dale to interview the front runner in early May. Rachel and Dale will then make a recommendation to this committee to move forward with a recommendation to the Board to approve the identified investment plan partner.

#### **B. Development Committee discussion**

Denise discussed how some Boards exist to fundraise for organizations, but that has never really been a strong need at Veritas. Denise explained that development work at Veritas should be focused on building community relationships and having more Friends. She asked the question: what direction do we want to take the Board especially with the high school starting up and an opportunity to building relationships for the future. Matt believes exploring a Playbook with a consultant would be a good way to go to have clear direction as a Board. David added that focusing on publicity around differentiating Veritas from other education programs in the region (like Libertas) would also be ideal at this time. Denise requested that this committee give some thought to these ideas so further discussion can happen at the next Finance Committee 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 9:44 AM.

Respectfully Submitted,  
D. Fuller