APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday August 26, 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), L. Goncalves (remote), M. Landon (remote), R. Romano (remote)

Committee Members Absent
D. Fuller, R. Martin, T. Gabinetti, T. Maxey

I. Opening Items

A. Record Attendance

We had to move the the meeting from its originally scheduled date and one member is on vacation. We do not have a quorum.

B. Call the Meeting to Order

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Aug 26, 2021 at 8:35 AM.

C. Approve Minutes

We will push this vote to next meeting when we have a quorum.

Rachel and Denise discussed Lynne's workload and how we can get some temporary help in to support her. Rachel and Lynne need to do some long term planning, what would the org chart need to look like without Lynne? We need to have a bigger picture strategy for staffing operations, finance, technology so that we are building toward that over the next few years. In the short term, we could contract temporary help to support on some of the grant and business management.

II. Finance

A. Monthly Financial Reports

Enrollment is projected at 405 as we enrolled only three 5th grade cohorts. A revision to the growth plan per post-pandemic conditions - tighter space and the perception/optics of that for staff and families, fewer applicants, more than typical hiring, and work of accelerating learning. We will add that cohort into 6th grade next year where we have a deeper waiting list due to the natural middle school break in Springfield. Denise will present and answer questions of trustees.

III. Other Business

A. Development Discussion

Denise is proposing that we establish a goal for development this year, that we consider establishing a formal committee...depending on interest from other trustees. We will keep this in finance committee, as a goal for the year.

B. Finance Committee Goals

Denise led the committee in a discussion of potential goals for the year that will support our priorities of launching the high school and accelerating learning for our students. She proposed the following areas of focus:

Development - Denise proposed that we form a committee that could explore with Management the decision to engage a consultant to maintain a donor data base and community outreach or hire internally. Draft a document that outline future fund-raising needs over the next 5 years and a plan to execute.

Enterprise Risk Management - We should develop a strategy to institute an Enterprise Risk Management process. The ERM plan will identify organizational risks, measure those risks, and develop preventive techniques including detection, investigation, and reporting.We should build oversight of the investment policy and practices into the ERM, this will be the first project to ensure proper oversight structures are embedded into our practices.

Matt suggested **investment oversight practices** should be a separate goal, getting them established, and will be ongoing part of the ERM process/procedures. We may want

to form an official committee so that this new work is made public, transparent and recorded for future trustees and stakeholders. Denise and Rachel agreed that this was a great idea and we should establish a committee.

Rachel and Matt consulted with Legal and the Charter School Office to ensure that the board could invest funds. Matt had a call with AAF - David Kelleher and his colleague, Kevin, to review the investment policy. Kevin weighed in on the investment strategy which is very conservative. We know this and want to start in this place. David and Kevin provided some feedback to the policy, we've made one small revision which Matt will explain to the board and we can have them approve the revised policy next month.

Lynne suggested we might want to contract with a firm to conduct an ERM and support this goal, this is an area that Lynne would feel good about engaging outside help. Denise thinks that initial work needs to be done internally and will take a year to that groundwork, that is when we could bring in a consultant to create the plan. The internal work should drive that plan so we would need to prepare for hiring a consultant.

Grant Oversight - We have more revenue sources with regulations and restrictions and we need to ensure that we should review the current grant management process to ensure accurate accounting and validation of the use of funds.

Long-term Financial Planning - Work with management to construct a 5-year financial projection to be updated annually to ensure the continuing financial strength of Veritas.

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