APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday October 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 (remote), D. Fuller (remote), L. Goncalves (remote), M. Landon (remote), R. Romano (remote)

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Goncalves called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Oct 21, 2021 at 8:32 AM.

C. Approve Minutes

We do not have a quorum so will approve these minutes next month.

II. Other Business

A. FY22 Finance Committee Goals

The finance committee has a close to final set of goals for this fiscal year. The board of trustees strategic planning session next week will provide an opportunity for discussion of larger priorities and board goals. Finance committee will look back at these goals after the board establishes its goals to ensure that they are aligned, making any revisions to finance committee as needed. We will dedicate next month's meeting to finalizing goals as Lynne will be out.

B. Alternate Bank Authorizer Consideration

Ashley Martin was the second signer, back up plan to Rachel if Rachel was unable to sign. Ashley resigning leaves a gap so we want to have Jonathan Swan added as another signer. We will put this on the agenda of the board of trustees for a vote at the November meeting.

III. Finance

A. Monthly Financial Reports

Denise noted that the monthly financials are as anticipated and asked whether we should approve a revised budget so it is more aligned with projections. Lynne shared more about the variations in tuition based on enrollment and fluctuations in staff. Lynne explained that we have lost students who can't return in person because of medical reasons and families wanting or needing to keep their children home or in a remote program due to the pandemic. Some students left to enroll in the district's remote school, others are being home schooled, some moved and remained on last year in our remote program but are not returning in person. Hence, enrollment is less than assumed in this a-typical year.

Rachel thinks we should approve a revised budget which assumes revenues as we are now anticipating and expenses based on vacancies and other variations. Rachel suggests doing that on a slightly later timeline this year given the actuals are not locked in yet this year, December or January may be the right time. Rachel talked about staffing, hiring and vacancies. She explained coverage demands and other stressors on teachers and how the team is responding with efforts to infuse joy and retain our teachers so we can keep building for the future.

Denise asked about expenditures related to the high school. Rachel shared that we made our first hire and have another position posted. Denise asked about ordering of furniture and equipment given supply chain delays, Lynne shared some of the decisions that are on deck and plans for ordering. We have plans in place to make orders with enough lead time but it is a concern to keep an eye on and manage well around.

IV. Closing Items

A. Adjourn Meeting

D. Ford made a motion to adjourn the meeting.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:24 AM.

Respectfully Submitted,
R. Romano

Documents used during the meeting

- Finance Committee Goals FY 2022.docx
- Financial Reports to Finance Committee 1.pdf