

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday November 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. Maxey (remote)

Committee Members Absent

R. Martin, T. Gabinetti

Guests Present

N. Gauthier (remote)

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 Nov 18, 2021 at 8:40 AM.

C.

Approve Minutes

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 09-16-21.

M. Landon seconded the motion.

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

D. Approve Minutes

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 10-21-21.

M. Landon seconded the motion.

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

II. Finance

A. Monthly Financial Reports

Lynne said there is nothing that has changed with financials since September. Asked if anyone had any questions.

Denise asked about enrollment of 380, is that holding?

Lynne said that may be down slightly from 380.

David asked if it fluctuates during the month?

Lynne said yes, we have students withdrawing and no new students enrolled. She gets a monthly report from Amy.

Denise asked why are they leaving us?

Lynne said mostly moving and family reasons. A few are going back into the district because they are offering remote learning options still.

Rachel provided the context that charter schools were not allowed to apply to have virtual school. Given this, we anticipated that we would loose some students. Holyoke did not apply to be a virtual school and therefore, families who did not want their students to return to in-person are not happy about that and students are just not attending.

David says it sounds like we are loosing measurable numbers.

Lynne just logged in, we are at 377.

Rachel says the beginning of the school year is usually when we see this attrition. The state has their official count on October 1st because transiency happens normally in the beginning. We can enroll students through February 15th.

Denise asked if we know the vaccination rate for students.

Lynne said no, our nurse K. Ravizza is collecting that data but it is not required. We are looking to do some more information gathering surrounding this information.

Denise says from her perspective we are low on enrollment so our surplus will be impacted.

Lynne says we need to consider this as a school/team and in addition we can look at it next month to see if we want to revise the budget.

Denise agrees, she would like it done in December so it can be presented to the Board in January.

Rachel thinks we could get back to 380. We need to take a hard look at enrollment with the team and see where we should be backfilling.

Denise added that instructional furniture and equipment costs were higher than normal due to global shortages and increased cost of materials and we should consider this as another impact on our budget. There may be a fairly significant increase in costs until we get this sorted out.

Lynne agrees and stated that this issue is especially prevalent at the high school. Another line that is up is janitorial supplies.

David said student transportation is up too.

Lynne said this is mainly because of the summer program and also new transportation needs indirectly related to COVID i.e. students who are homeless.

Denise asked about staff recruitment and retention.

Lynne said that continues to rise. 1. Renewals come through this time of year. 2. We are still recruiting and retaining new staff at a high level. Boosting morale is also adding to this cost. Lynne will connect with Shannon to see what else she has left for the year.

Rachel added that she's never seen anything like this in 20 years. Every school is actively recruiting to fill vacant positions. The supply in demand is up for teachers so it creates a lot of instability. People are leaving here because there are so many jobs out there right now mostly due to COVID relief funds that allow schools to create new

positions. There was a school visit in Holyoke, the teachers talked in the focus group about the difficulty having to return to in-person work after the pandemic.

David asked if teachers sign up for the whole school year or is it just week to week.

Rachel said before COVID, teachers did not normally leave mid-year but now it is happening everywhere because of the availability of positions.

Denise just asked what the long term effect of this will be?

Rachel said what we've learned from the data is that remote learning is not good for kids so we need them in the traditional setting. The rubber band snapped right back from remote to fully in school and educators are struggling with this. It seems that moving forward, things will stay the same in terms of traditional, in-person school and not a lot of room to be innovative. Teaching is a very demanding schedule. We are thinking about opportunities for flexibility. Veritas teachers have a lot of planning time so we try to help them have a break.

David asked how is attendance for students?

Rachel said its not great because of sickness, quarantines, protocols, etc. It will be interesting to see how the state looks at these things and takes COVID into consideration.

Denise said from a finance perspective there is a lot of volatility in numbers so we'll have to look at the spending so we can support staffing issues, etc. She would also like to look at the capital budget at the next meeting.

Lynne said at the high school, technology equipment is very expensive.

Denise said that is one of her big concerns with the high school build out, she wants to make sure we're keeping good control over those expenditures and figuring out what can be delayed/deferred once prices are more affordable.

Lynne said another current issue is that contractors are also spread thing and it's difficult to even get quotes.

III. Other Business

A. Finance Committee Goals

Lynne asked if we made finance goals at the Board's strategic planning meeting?

Rachel says no, but we have a draft of priorities for the Board that we are looking at the meeting tonight. We are hoping these priorities, once agreed upon, can help define committee goals. We can plan to look at those in the December meeting.

Denise said that's fine, but if people could give a good look at the perspective committee goals. She thinks we can get 1-3 done this year and 4-5 will take 2-3 years to really get programs together and make them sustainable.

Rachel says that the finance committee goals do align with the Board priorities.

Matt asked about the article Dale sent from the Boston Globe.

Denise said basically, there is so much money flowing in that we are going to have to be sure we'll be able to ensure this money was used to improve student outcomes.

Lynne to add on to that from a management perspective, the grants are very clear about what the funds can be used for and she is on top of regulations and reporting. Lynne and Rachel also added a monthly meeting to talk about grant management, enrollment, staff retention, etc. with the leadership team. She also set up a monthly (used to be quarterly) meeting with Western MA charter schools to help work through some of these issues.

Matt logged in and looked at our investment portfolio. It's a little more exotic than expected so he needs to get more information on this.

Denise said getting an investment committee together is critically important.

Matt said whatever he finds out, he will keep everyone posted.

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 9:33 AM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

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