

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday June 16, 2022 at 4:00 PM

Location

Veritas Prep Charter School 1st Floor Conference Room or Dial-In Number: 866-848-2216,
Conference Code: 7783935205, Leader Code: 2356

[Join Zoom Meeting](#)

ID: 82384629673

Passcode: 966439

[\(US\) +1 929-205-6099](#)

Passcode: 966439

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

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 Jun 16, 2022 at 4:03 PM.

C. Approve Minutes

T. Maxey made a motion to approve the minutes from Finance Committee Meeting on 05-19-22.

M. Landon seconded the motion.

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

II. Finance

A. Monthly Financial Reports

Lynne discusses the current budget. She believes we can still balance the budget by looking at spending and what may fall under ESSER. She is also waiting for the final management fee from Holyoke. Overall, we haven't drawn on the line of credit but we have a lot of pre-payments out there. Lynne thinks we can payback the line of credit by August or September, then the interest impact will be small.

Denise asks about further expenditures on the High School before the end of the school year?

Rachel says yes, we will pay a half month's rent because the lease commenced today.

Lynne adds most of the furniture and equipment, once delivered, will require final payments. Before the end of this fiscal year, though, we won't have any more High School purchasing.

Lynne says we found out that they won't be extending ESSER funds to 2025 so we want to start applying these funds as much as possible now.

Lynne is working on the Friends budget - cashflow is the issue right now. There will not be much, if any, left in the Friends budget by the end of this fiscal year - it will break even or end in the positive.

The last thing that helps with cashflow is reimbursements from grants that will come in July.

Denise asks about enrollment?

Lynne says it is down and Rachel adds we are full in every grade with waiting lists except for 5th and 9th. We need to get 10 more enrolled and hopefully a waiting list for 9th grade. We are waiting in 5th grade for answers from 17 offers that are out right now, if all 17 accept we would be at 103 and our target is 108. We will continue to work on getting to our targets for both of those grades through another 9th grade lottery, marketing, and mailings. Our budget plans for 101 students in each grade but we always make our targets higher because we know there will be a certain amount of attrition. Rachel also mentions that we are thinking of new and creative ways to market our schools moving forward and our long term strategy looks promising.

Denise would like to bring back the attrition report for the finance committee.

Denise asks about the audit?

Lynne says she has a kick off meeting next week (Tuesday) and the process is starting.

B. High School Update

Lynne updates the committee that we did a Meet and Greet with Carando Drive neighbors today and it went well.

The facility looks great, the gym floor is in and we can't wait for the furniture to get in.

Terry asks about how we handled the damage to the gymnasium due to failed HVAC that caused water damage in the wall?

Lynne says the damage was less than our deductible so we didn't put in a claim.

III. Other Business

A. Fiscal Policies and Procedures - revision

We needed to create some new policies related to many of the federal grants we are receiving and we need to build out procedures around these policies. Lynne has been talking to the MA Charter Association and there are a lot of changes coming down the road so we didn't make too many changes here because there will be more coming. Lynne talks about adding all of our policies to the website so they can be public.

We will present this to the Board at the June meeting for a vote as well as an updated Chart of Accounts.

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 5:00 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee 1.pdf
- Veritas Fiscal Policies & Procedures - Spring 2022.pdf