APPROVED

Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time
Thursday September 23, 2021 at 4:30 PM

Location
Join Zoom Meeting https://vpcs-org.zoom.us/j/87944697628?pwd=RE43LzRVRWhpVC9iOTBwZEZ4YS9NZz09

Meeting ID: 879 4469 7628
Passcode: 912934

One tap mobile +13126266799,,87944697628#

Dial by your location
+1 929 205 6099 US (New York)

Meeting ID: 879 4469 7628

Find your local number: https://vpcs-org.zoom.us/u/k8aG053ZG

Trustees Present
A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Fuller (remote), D. Janes (remote), M. Landon (remote), R. Martin (remote), R. Sela (remote)

Trustees Absent

J. Crowell, L. Doherty, T. Gabinetti, T. Maxey, X. Delobato

Guests Present
R. Romano (remote), TJ Hebert

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Janes called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Thursday Sep 23, 2021 at 4:34 PM.

C. Approve minutes

D. Fuller made a motion to approve the minutes from Board of Trustees Meeting on 08-26-21.
A. Errichetti seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

R. Sela	Aye
X. Delobato	Absent
D. Fuller	Aye
A. Mendelson	Aye
D. Janes	Aye
M. Landon	Aye
T. Maxey	Absent
L. Doherty	Absent
T. Gabinetti	Absent
A. Errichetti	Aye
D. Ford	Aye
R. Martin	Aye
J. Crowell	Absent

D. Strategic Planning Session

Dale asked trustees to save the date of October 28th from 11am-6pm for a strategic planning session. Rachel will send a survey to get input on agenda items.

E. Board Assessment

Dale reminded trustees that they received a request to complete an assessment from board on track and urged all to complete it. The results are important to our strategic planning and most valuable when all trustees complete the assessments.

II. Executive Director Report

A. Student Achievement & Accelerated Learning

Rachel introduced TJ Hebert, Dean of Curriculum and Instruction, to the board. TJ recapped the last couple of years and some of the challenges that the team has led through the pandemic. Rachel then presented data from the 2021 MCAS. Comparisons are challenging given different operating models and participation rates varying greatly across the state. Rachel shared slides which outlined VPCS data compared to state averages, other remote districts, other charter schools and to the school's historical performance to illustrate the drop and frame the importance of our accelerated learning plans. Trustees asked questions about the data, what conclusions the team is drawing and how we are responding to the data.

TJ shared the accelerated learning plans which were included in the materials for math and ELA. Two periods of math provide opportunity for scaffolding and skills re-teach during the math lab, choosing most relevant skills to enable students to access grade level curriculum. In Reading, we are focusing on decoding for a sub-set of students who need it, fluency for all and independent reading. We also have a 45 minute block for composition.TJ provided examples from the daily schedule. He answered questions about challenges of operating in the current climate. Teachers are fatigued, they've been through a lot and we have many new teachers. Dale asked how the board can support this issue. TJ and Rachel can discuss further and the board can discuss more at the strategic planning session.

III. Finance Committee

A. FY22 Annual Audit - presentation of report

David Kelleher, AAF, presented the report. Headline is that is is a clean audit. There are no reportable findings, clean audit report. We were required to conduct a federal audit because the amount of federal grants received exceeded the threshold, more than $750k. David started with the ratios, sharing the comparisons to other schools across the state. David pointed to the operating reserves that each school has. He noted that Veritas is the youngest of the schools in the comparison report.

David explained the revenues on the next statement. He noted the revenue increases in tuition and the positive impact that has had on the reserve. He explained the current asset ratios to the board, emphasizing the progress toward building operating cash this year. All ratios are trending the right direction, including debt:equity. Government grants were up about $515k this year. Operating revenue overall was up more than $800k from the previous year. David then explained the expenses noting the increases in personnel. Veritas had an increase to the bottom line of about $729k in FY21 which, as the next page shows, produced a positive net result for the school.

Dale asked if there were any outlier expenses that should be of concern to the board. David explained that there were not outliers and that the expenses were consistent with what they are seeing at other schools across the state. Denise added that the budget was managed closely and that there were no surprises throughout the year.

David presented the DESE financial dashboard and Veritas is low-risk in all categories. David flagged the surplus calculation worksheet for trustees. He explained the formula and walked through our numbers. David and Nichole discussed this report with Management and the finance committee and suggested we consider looking at this formula about halfway through the year at finance committee to consider how grant funding and other revenues may be impacting the surplus calculation. David Fuller asked David Kelleher what happens with older schools and David explained the eligible use of funds that can reduce the surplus and enable the school to prepare for capital needs in the future.

David narrated through the audit summary report and concluded with the fact that there are no findings, clean audit. He also share the schedule of expenditures and federal rewards with trustees as it is a new component of the audit this year. David shared the required communications and noted points he reviewed with management. David shared the one page management letter which goes to DESE with the board which states there are no findings or material weaknesses and notes that follow up testing on previous finding has been performed and there are no issues, fully resolved by management.

Dale asked David how he would assess overall the process, our results and working with the management team. David shared that the Lynne and Rachel were cooperative, forthcoming and responsive. The financial results show good liquidity and all things are moving in the right direction.

B. Approval of FY22 Annual Audit Report

D. Ford made a motion to accept the 2021 audited financials as presented.
D. Fuller seconded the motion.
Denise thanked David and Nichole for the great relationship, guidance. Dale noted praise for Lynne and her work.
The board **VOTED** unanimously to approve the motion.

Roll Call

L. Doherty	Absent
M. Landon	Aye
J. Crowell	Absent
R. Martin	Aye
R. Sela	Aye
A. Errichetti	Aye
T. Gabinetti	Absent
X. Delobato	Absent

Roll Call

A. Mendelson	Aye
D. Janes	Aye
D. Ford	Aye
T. Maxey	Absent
D. Fuller	Aye

IV. Closing Items

A. Adjourn Meeting

D. Fuller made a motion to adjourn the meeting.
A. Errichetti seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

R. Martin	Aye
R. Sela	Aye
D. Ford	Aye
L. Doherty	Absent
D. Fuller	Aye
A. Mendelson	Aye
T. Maxey	Absent
D. Janes	Aye
J. Crowell	Absent
T. Gabinetti	Absent
X. Delobato	Absent
M. Landon	Aye
A. Errichetti	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:02 PM.

Respectfully Submitted,
R. Romano

Documents used during the meeting

- Accelerated Learning Board Presentation.pdf
- VPCS Ratios DRAFT 9.9.21.pdf
- VPCS Surplus Calculation DRAFT 9.9.21.pdf
- VPCS Financial Statements DRAFT 9.14.21.pdf
- VPCS Board Report DRAFT 9.14.21.pdf
- VPCS Management Letter DRAFT 9.9.21.pdf