

APPROVED



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Thursday July 21, 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

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##### **Committee Members Present**

D. Ford (remote), D. Fuller (remote), L. Goncalves (remote), R. Martin (remote), R. Romano (remote), T. Maxey (remote)

##### **Committee Members Absent**

M. Landon, T. Gabinetti

##### **Guests Present**

N. Gauthier (remote)

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##### **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 Jul 21, 2022 at 4:02 PM.

**C. Approve Minutes**

R. Martin made a motion to approve the minutes from Finance Committee Meeting on 06-16-22.

T. Maxey seconded the motion.

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

**II. Finance**

**A. Monthly Financial Reports**

Lynne is still waiting on a few things to tie up the end of the year. She has looked at what other costs we have incurred over the year that could be related to ESSER funding and made some adjustments. It is looking like we may end with a slight deficit.

**Revenue/Expenses:** Lynne didn't write a memo on every line that had a 10% fluctuation. For example, for personnel costs, in the last quarter of the school year there were bonuses and stipends that came through for staff members and she hadn't accounted for this in her projections. Also, some late hires added to that line's fluctuation. Most of the other buckets came within that 10%. The one that hit us the hardest this year was enrollment and not back filling seats.

Terry asks about the recruitment line?

Lynne says mostly it is for the mailings that we have but we need to get back out into the community more in terms of direct recruitment.

Rachel says what worked well before the pandemic was those mailings as well as engaging our community members more which fell off during COVID. We are now seeing the results of not doing the "boots on the ground" work and engaging our families which we will re-boot fully next year. We recently spoke to our marketing agency and we are planning on re-branding and getting the message out about our schools. We are re-launching our website and coming up with new materials so that we can get more accurate, updated information out there about our schools. All of this will be an expense that we can expect to be higher in next year's budget.

Lynne says that you can start to see some of the things Rachel mentioned reflected in the budget already.

Rachel mentions that we spent a lot of money on teacher retention this year and we will monitor this to see if our teachers continue to use and want these types of services moving forward.

Denise asks if we should go back and put more money in that bucket?

Rachel says not yet but once we hone in on a marketing plan, then we can think about it.

Robbie asks if we are active on social media? He hasn't seen a lot about the high school on social.

Rachel says we weren't quite there yet this year, we're getting all the materials prepared so that we can really saturate all mediums with high school information. We are starting a TikTok and doing other things to engage our high schoolers.

Denise asks if all the Holyoke monies are in now?

Lynne says yes, if you look at the Friends of Veritas statement you can see that we ended up spending out all the money to help those students moving forward. We have sent the final invoice to HPS and they should pay it out in the next week or so. We will have just under 300K in the cash balance moving forward for that account. We will maintain this line of credit until the CSP grant is finalized and then we can draw down on it.

Rachel mentioned that she met with the folks from Peoples and went over our new projections, etc. and so now they have a better idea of the financial decisions and actions we will be taking.

## **B. Audit Update**

We are in the compliance phase. We remitted everything to them last week and they returned with seven questions we have to respond to by Monday and then the following week Lynne will prepare to close out the general ledger at 100%. On August 8th, they will go through all the field audit requests via zoom. It's going well.

## **C. SOA Plan Amendment FYI**

Rachel says back in 2020 the Board approved the SOA plan we created based on the state approved ways to spend this money. Annually, we have the opportunity to make an amendment to the plan which is due August 1st. One of the biggest ways we are using the money is increasing teacher salaries. We are also looking to utilize these funds to maintain positions/programs that we are currently sustaining through ESSER funds. We have a lot of strategic planning to do to make sure we can spend the \$3 million plus we're

getting from ESSER III and then figure out how to maintain what we do fund or what can be cut moving forward.

Denise says once you get firm on the positions/programs that must continue you can see what can be cut.

### **III. 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 4:58 PM.

Respectfully Submitted,  
D. Ford

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### **Documents used during the meeting**

- Financial Reports to Finance Committee 1.pdf