

APPROVED



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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

Thursday October 20, 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), M. Landon (remote), R. Martin (remote)

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

R. Romano, T. Maxey

##### **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 Oct 20, 2022 at 4:04 PM.

### **C. Approve Minutes**

R. Martin made a motion to approve the minutes from Finance Committee Meeting on 09-20-22.

D. Fuller seconded the motion.

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

## **II. Finance**

### **A. Monthly Financial Reports**

Lynne talks about the balance sheet first. The CSP funds just came in (which was later than we expected). This will allow us to pay off the line of credit.

Denise asks about the amount in receivables?

Lynne says the majority of that was CSP funds. There is still a portion left for the ECF grant (student Chromebooks and teacher laptops we purchased during remote learning).

Denise would like to go through the lease liability things with Nichole Reilly.

Lynne says Nichole is aware and it will probably happen early November.

Lynne shares the enrollment report. This report shows a window into where we stand with enrollment numbers and student attrition.

Denise asks about 7th and 9th grade?

Lynne says we expected the loss of some 8th graders over the summer into the 9th grade and this number is actually a little lower than what we anticipated.

Rachel clarifies that 8th grade is a choice point where students can decide where they want to go to HS. We wanted to retain 80% moving to our new HS and we did that. In 7th grade there were 13 students who left and 8 of those students moved out of the district.

Robbie asks if we have a waiting list?

Rachel says we really don't. A trend across the state we've seen this year is that application numbers were much lower and therefore, waitlists were churned through very quickly. We are working to boost our marketing strategies to compensate for some of the issues we saw last year related to recruitment. Once applications open and we have our lottery, we will move to enrollment and we will focus on areas within enrollment that we can strengthen and ensure more accepted offers (offers will be done via phone as opposed to via email this year).

Denise asks about students who are leaving for other charter schools?

Rachel says they are going to Baystate, Sabbis or Libertas. Sometimes parents and students think the grass is greener on the other side and it isn't always that way. There are a variety of reasons that parents may decide their children should attend another charter school.

Denise asks if being in a charter school as opposed to a district school during the pandemic was a negative?

Rachel says no.

David asks if other charters schools are seeing similar things with enrollment?

Rachel says yes and this waitlist churn does seem to be a statewide issue.

Denise asks if we would ever consider enrolling more students this year?

Rachel says that we are at 501 and we have a contingency built into the budget. We knew this summer that it would be tight this year. Rachel thinks we should hold tight and not open it up back up this year.

Robbie asks when we loose students do we immediately loose the funds associated with them?

Lynne says there is a small grace period.

David asks if there was a tuition increase this year?

Lynne says yes, a small one. Lynne has included this number in the projection she made.

Denise asks if we should go with the 501 projection and have the Board vote to revise the budget?

Rachel says we should hang tight for now. We need to get our head around the expenses a little more and maybe next month we can re-visit this and decide if we need a vote at the December Board meeting.

Lynne says we can reduce the contingency by four seats or we can do it based on other lines where we may have some savings but we are not sure where those will be yet.

Lynne presents revenues and expenses report and opens it up to questions.

David asks Lynne to address the non-cash portion of the HS lease.

Lynne says we know the budget amount is actual cash we're spending on the lease. The amount that is non-cash, below the line is the amortized amount of the lease as it is captured over ten years.

The committee discusses an issue that has arisen with the HS lease.

Denise asks if there are any questions with the cash flow report or grants?

Lynne says we will finish ESSER II funds this year and we are just starting to spend our MA Life Science Center grant funds. We are also beginning staffing conversations moving forward this week so we can start to plan for what happens when the grant funding runs out.

## **B. Capital Planning**

Rachel and Lynne are beginning to look at 10 year projections. They may present 5 year projections publicly but we are thinking about 10 years.

Denise want committee members' opinions about what financial events we should be planning for? One thing we should talk about is selling or keeping our Pine Street location.

Rachel says we have some general assumptions but we need to work on honing the staffing plan and then we need to think about the financial choices we have ahead of us (i.e. window project).

Denise says we also discussed the ESSER III funds and although we may have to re-balance the use of these funds this year, they will expire in two years so we need to start planning for how to compensate for this loss.

Rachel names the risk of a potential recession. Our current budget takes into consideration SOA funds. If a recession made it hard for the state to fund us the way that

they have committed to, it would cause issues. We don't need to directly plan for this, but we should consider all different scenarios.

Matt says it is important to continually scenario plan around "worst case scenario" even if we don't directly plan for it.

Denise mentions fundraising as another thing we need to consider and take action on. Whether that is to buy the HS building or to create an endowment for the school we want to make sure that we are creating a secure future for Veritas.

Matt thinks we should have our one signature thing. Safe passage example: hot chocolate run every Fall.

Rachel agrees and thinks Friends of Veritas can help here. She thinks if we choose the right thing, we can also leverage our families.

Matt likes a large scale, multi-location basketball tournament.

Denise says we need to get into the business community because if we can activate them and they sponsor us, they will make larger donations than just having teams fundraise.

Matt agrees and says we need both.

Denise just got the Community Foundation of Western MA annual report and they mention running a program for non-profits on fundraising. She will share it with the committee.

### **III. FY22 Goals Review/FY23 Goal Brainstorm**

#### **A. FY22 Goal Review**

Moved to next month.

#### **B. FY23 Goal Brainstorm**

Moved to next month.

### **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 5:01 PM.

Respectfully Submitted,

D. Ford

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**Documents used during the meeting**

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