

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday November 17, 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), T. Maxey (remote)

Committee Members Absent

R. Romano

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 17, 2022 at 4:13 PM.

C. Approve Minutes

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 10-20-22.

R. Martin seconded the motion.

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

II. FY22 Goals Review/FY23 Goal Brainstorm

A. FY22 Goal Review

The committee discusses last year's goals.

1. Development Committee

Explore with Management the decision to engage a consultant to maintain a donor database and community outreach or hire internally. Draft a document that outlines future fund-raising needs over the next 5 years and a plan to execute.

- We will get some clarity around this goal and what role the Friends of Veritas plays within this.
- Matt's take on this is that Friends can receive funds but they are not necessarily actively involved in fundraising. He wonders if we should consider a stand alone Development Committee.
- Lynne asks is there a world where the Friends group can take on the development of the organization as a whole, now that there is no Holyoke campus?
- David talks about fundraising specifically around the issue related to grant funding ending.
- This goal can stay.

2. Grant Oversight

Review the current grant management process to ensure accurate accounting and validation of the use of funds.

- **Completed.**

3. Investment Planning

Determine whether the Board should formally create a separate committee to oversee investment decisions, policy review and reporting, etc.

- **Completed.** We have developed a investment portfolio managed by Seeley Howard, started a investment subcommittee and have had 4 quarterly meetings to date.

4. Enterprise Risk Management (multi-year goal)

Develop a strategy to institute an Enterprise Risk Management process. The ERM plan will identify organizational risk, measure those risks, and develop preventive techniques including detection, investigation, and reporting.

- Denise said she and Lynne spoke with Nichole Reilly from AAFCPAs and they will talk about doing this in the future.
- This goal can stay.

5. Financial Planning (multi-year goal)

Work with management to construct a 5-year financial projection to be update annually to ensure the continuing financial strength of Veritas.

- This can stay as well.
- This includes the Capital Plan.

B. FY23 Goal Brainstorm

Goals carried over from last year (see notes above):

1. Development Committee

Explore with Management the decision to engage a consultant to maintain a donor database and community outreach or hire internally. Draft a document that outlines future fund-raising needs over the next 5 years and a plan to execute.

2. Enterprise Risk Management (multi-year goal)

Develop a strategy to institute an Enterprise Risk Management process. The ERM plan will identify organizational risk, measure those risks, and develop preventive techniques including detection, investigation, and reporting.

3. Financial Planning (multi-year goal)

Work with management to construct a 5-year financial projection to be update annually to ensure the continuing financial strength of Veritas.

R. Martin made a motion to Accept the finance committee goals for FY2023.

D. Fuller seconded the motion.

See above section.

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

III. Finance

A.

Capital Plan

Lynne would like to brainstorm with the committee about the Capital Plan while working with the management team on an operational level.

Lynne reviews what in the current Capital Plan has been completed.

Denise would like to know more about:

- 1.) Projects that are not completed - update on the costs.
- 2.) How close were our estimates vs. final costs?

Denise asks when do we need to start using the 2nd floor of the high school?

Lynne says we will use the science labs (2 classrooms) on the second floor starting in January. Next year the same thing will happen. The majority of the classes will take place on the first floor with science happening on the 2nd floor. The 2nd floor will not be in full use until year 3.

Denise says then we can defer to FY25 to do things on the 2nd floor.

Lynne says yes, but it's always easier to purchase things in advance.

Denise says we do need an estimated cost of what needs to be done on the 2nd floor so we know what we're looking at in terms of spending. That way we can decide to do what needs to be done in FY24 and defer other things to FY25.

Denise says we also need to start thinking about the future of Pine Street.

The committee discusses the boilers.

Denise asks about the bottom items that say "future" - have any risen to "high" priority?

Lynne says the elevator system needs updating.

Denise asks Lynne to go through the future items and see which ones are rising to a higher level so we can start looking at what the cost might be for those items.

Lynne says she also needs to add that there is shrubbery along the delivery driveway that is shared with the condo association that is failing and needs to be removed. The condo association is going to look for bids for this work and will come back to us early January so it can be a Spring/Summer project.

B. Monthly Financial Reports

Lynne says she is most concerned around supplies but other than that things are normal. They are talking about revising the budget based on what is actually going on with the high school as opposed to what they had anticipated. Lynne would like to present that revised budge to the committee in January.

Denise is concerned that the number keeps rising and not stabilizing.

Denise would also like an estimate on how much cash we need to cover our monthly expenses for next meeting?

We also do still have the line of credit if we need it. Lynne would rather not draw down on that because the interest is very high right now.

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 5:09 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Finance Committee Goals FY 2022.docx
- VPCS_Capital Budget November 22.pdf
- Financial Reports to Finance Committee 1.pdf
- Functional Expense Breakdown.pdf