

APPROVED



Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time

Thursday March 30, 2023 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](tel:+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/j/87944697628?pwd=RE43LzRVRWhpVC9iOTBwZEZ4YS9NZz09>

Trustees Present

A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Fuller (remote), D. Janes (remote), M. Freeman (remote), M. Landon (remote), R. Martin (remote), R. Sela (remote), X. Delobato (remote)

Trustees Absent

L. Doherty, T. Maxey

Guests Present

L. Goncalves (remote), N. Gauthier (remote), R. Romano (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Errichetti called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Thursday Mar 30, 2023 at 4:34 PM.

C. Approve minutes

D. Ford made a motion to approve the minutes from Board of Trustees Meeting on 02-23-23.

D. Janes seconded the motion.

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

II. Board Chair Report

A. Board Chair Updates

Ann gives kudos to Rachel and her team from good press with the Business West article that highlighted Veritas being approved as a Massachusetts early college program. She also talks about a successful advocacy week. We had a great meeting with Representative Gonzalez which included Rachel, Ann, Dale, Nikki and two Veritas parents. Representative Gonzalez was very involved and interested in our early college program. The ask in this meeting was an increase in Facilities Per Pupil (FPP) that is tied to inflation.

The Board discusses other schools in MA that also have an early college designation. Veritas Prep's program is unique because our program is wall-to-wall which means that all of our students will have the opportunity to take college courses as opposed to just a select group of students having access to early college classes.

It is time to conduct Rachel's evaluation. Robbie will be coordinating this effort. Keep an eye out for a follow up email.

Ann kicks off the discussion related to Veritas Prep's 5 year forecast. We are post-pandemic and things are different. We are no longer in Holyoke, the high school is open, we've achieved early college designation, and now we are looking to the future.

There are some challenges with enrollment and we need to consider state and federal funding moving forward.

III. Executive Director Report

A. Five Year Forecast

Next month, the Board will look at a 5 year budget projection. We want to take time this month to look at the assumptions driving that projection. Although we won't be asking the Board to approve a 5 year budget next month, we will be asking the Board to approve a FY 2024 budget and it is important that Board members are in the know.

In terms of revenue, we would like to restore some confidence around enrollment. We have seen changes in 5th grade demand post-pandemic, so we are watching this but we are meeting our enrollment numbers in all the other grades.

Rachel talks about how having the official early college designation also opens up potential revenue streams for us including being reimbursed for college courses on our campus and access to early college grants.

In terms of expenses, our high school is growing and we will be adding students and staff. The staffing growth expenses are what will take up a large portion of the budget moving forward. After staffing, facility costs are the highest for us.

Rachel shares some slides that outline some of the assumptions driving the 5 year forecast. DESE wants to see that 90% of our funding comes from tuition as opposed to grants. The Student Opportunity Act (SOA) is committed to changing the foundation formula for tuition for schools and this will help us moving forward. We are using the projected increased tuition amounts offered through SOA to inform these projections. The Board discusses other revenue and expense categories and amounts.

Matt asks about staff compensation and a previous Board conversation related to this topic?

Rachel says we do want to be competitive in terms of compensation and we are taking this into consideration within our budget projections. We are also looking at this issue in terms of retention and what it would look like to increase the cap for some employees in hopes that they will not look elsewhere for employment.

Dale asks about the expense categories/classification. Are they standard for charter schools and do we have the ability to compare our data to other charters in the region?

Rachel says our categories are aligned with the state's Chart of Accounts and we do get good comparison data from AAF (our accountants) every year.

Dale suggests we make sure we are in line with other charters in the region - not just in terms of staffing but in terms of all the ratios.

Rachel says we do keep an eye on all the ratios and comparison data.

Denise shares that we still need to have discussions around the "private and grant" category. We need to think about fundraising opportunities.

Rachel says until we purchase the High School and can provide some relief for the facilities expense category, we need to leverage a capital campaign. Generally, people want to give money to meet an organization's bottom line as opposed to pay for operational costs. She is excited about fundraising opportunities moving forward like supporting the athletics program.

IV. Finance Committee

A. Finance Committee Report

Revenue Highlights and Changes: As the SVB crisis unfolds we can rest assured that our finances are in good hands. We checked in with Steve at Seeley Howard Private Wealth who continues to have a positive outlook on our long term investments and Peoples Bank sent a friendly reminder that our funds are insured by the FDIC and DIF fully. Actual enrollment is 481 students. The projection tuition revenue is based on an average of 489 students from the beginning of the school year until January. Grants are being monitored closely and trending as expected with the majority of those allowable expenses being related to staffing costs. In January about \$24k was recognized from ECF and Medicaid funds that were not previously captured in the budget or projections.

Expense Highlights and Changes: See notes on the bottom of the Statement of Revenue, Expenses and Change in Net Position for more details regarding expenses. Released the full amount of Contingency due to lower than expected student enrollment.

Change in Net Position: With cash averaging below \$1million we are currently experiencing a 30 day window of available cash which is 60 days short of ideally where it would be, so there is strong need for future surpluses to build the available cash back up to a healthy level. There have been recent investments in fixed assets and long term purchases that have been paid for out of cash. The majority of those purchases have been planned (\$675k) and some unplanned (\$86k) which is what reduced our available cash by about 25 days, just to share a different perspective.

Ann asks when the last time was that we had 90 days cash on hand?

Lynne says we generally hover around 50-60 days. 90 days is aspirational.

V. Academic Achievement Committee

A. Academic Achievement Committee Report

Rebecca updates the Board about our progress towards meeting accountability goals.

Accountability Goal Progress Update:

Goal #1 - 70% of scholars in grades 5-10 will earn a C- or higher in Reading and Math by the end of the school year.

Meeting - in every area except for 6th grade math.

Goal #2: By 2025, 25% or fewer students will need a decoding or fluency intervention when entering 9th grade.

Not meeting - We are going to change our special education team around next year and hire a reading interventionist who will focus in on 5th grade. If we can get most kids in 5th grade as proficient readers, it makes 6-8th much easier. The intervention we use right now is scripted so anyone can pick it up and do it but when you practice often, you can implement it with more fidelity.

Goal #3: By graduation, 85% of students will earn 12 or more college credits.

N/A - we are not at this point with our HS program yet. 50% of our students are currently taking college courses. To earn 12 credits, you do not need to begin in 9th grade, so we can still make this goal.

Goal #4: Annually, on a student survey, 85% of high school students will agree or strongly agree with the following statements that align with the VPHS portrait of a graduate.

Not meeting - Survey results in relation to our habits of success. Many of these habits we are planning to begin working on earlier in the middle school so when they come to high school, they will already possess these skills.

Goal #5: In grades 9 & 10, the average for habits of success will be at least a 2.5 in each grade.

Not meeting - We split this up by subject but not by subgroup - this is something we will have to fix. We are close to meeting this. In history, scholars are showing the strongest habits (maybe because the teacher is the hardest grader when it comes to habits). Individual teachers grade habits more or less strictly and this can effect the results of this goal.

Goal #6: 70% of students will earn the incentive each week.

Not meeting - This is the most surprising goal that we are not meeting. We might have to re-consider how we determine the progress toward meeting this goal. Here we looked only at Rockstar Monday but there are other incentives our students are earning - we need to consider those as well. Leadership will look at this.

Goal #7: At least 85% of instructional staff will agree...

Professional development at their school demonstrates a commitment to improving practice.

They receive feedback from classroom observation that supports their professional growth.

Partially meeting - Midyear survey has not officially gone out yet. We will ask these specific questions on that survey. The most recent weekly survey did ask similar questions. We are getting positive responses from those.

Goal #8: Fewer than 20.5% of students will be chronically absent.

Meeting - This an accountability measure that we will be held to. We are tracking 17% that are chronically absent. Right now that is because 10% of the school year (which qualifies a student as being chronically absent), is about 10 days missed. As 10% of the school year increases the amount of days a student will have had to miss, that 17% will decrease.

VI. Governance Committee

A. Governance Committee Report

Remote meetings are set to end on March 31st. We will be moving back to in person Board and committee meetings for the first time in three years.

Moving forward, we will have to have a quorum at every in person meeting to be able to vote. The policy attached to the agenda was created in 2013 to help with expectations related to attendance. We would like governance committee to take a look at this, since it is out of date, and determine if any updates/revisions should be made.

The Board reviews the current policy.

Governance committee discussed changing the attendance policy from 80% attendance to 75% which means each Trustee can miss 3 meetings as opposed to 2.

Rachel differentiates between Board and committee meetings. Committee meetings can remain remote with an in person option and Board meetings should be in person. We

need a quorum for any votes to be in person and we don't often vote at committee meetings.

The Board discusses their thoughts on the policy.

David will look into OML and committee meetings.

VII. 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 6:06 PM.

Respectfully Submitted,
A. Errichetti

Documents used during the meeting

- Board Presentation March 2023.pptx
- Financial Reports to the Board March.pdf
- Veritas Accountability Dashboard March.xlsx
- VPCS_Board_of_Trustees_Attendance_Policy.docx