

APPROVED



## Veritas Preparatory Charter School

### Minutes

#### Finance Committee Meeting

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

Thursday November 16, 2023 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, D. Fuller, L. Goncalves, R. Martin, R. Romano

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

M. Landon, T. Maxey

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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 Nov 16, 2023 at 4:02 PM.

### **C. Approve Minutes**

## **II. Finance**

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

Looking good overall

Revenue is higher due to grants

Expenses are closely monitored by the team based on spending.

Denise: Are we getting paid 618 Scholars instead of 604?

Lynne: Joanna confirmed they will only pay for 604. May be an exception for charter schools

Expecting between 605 and 610.

Updated tuition report expected early December. May want to push back with J Sullivan and the office based on findings.

Team tracks reasons for loss of student body. Worried of trends around December with Enrollment. 6 total students have left in November.

Denise: Hows Liquidity doing?

Lynne: Pay back 400k/600k utilizing Grants. Grants kicked in at the 10%. Grants are finalized and can create better projections.

Denise: Do we need to go to Peoples and ask for a larger credit?

Lynne: No. The team is doing a great job at managing expenses.

Based on current year end surplus will look to increase line of credit incrementally.

Bank will not go for a 1 million line of credit.

Denise: Are we looking for an updated 5-year budget forecast? Target to get to liquidity of 45 days based on expenses for fiscal 2025. How do we get there? 60 Days is preferred.

Rachel: Working towards a 100k grant to be viewed by the board in December. With the assistance of new grants. the 45 day liquidity target sounds very do-able.

Some items were identified with insource.

Cyber risk audit completed with good outcome.

Slowly hitting risk areas

Looking to put the contract out to bid from insource due to cost.  
Costs have been cut by 50% in October.

Cost of salary goes up but saves overall by utilizing inhouse recourses.

Dave: Do we have a long term plan to buy the building?

Rachel: Not yet. No option to purchase from Joe ATM. Looking to get to that conversation.

Lynne: Walked through purchase scenarios with guesstimate prices. Some low end modeling has been done. What is the possible gap and how do we close it? How does this effect our 10 year projections.

Denise: Talks of purchasing the building are pretty premature.

Rachel: Joe will not start making money back on high school until the 5 year mark.

Dave: Real estate tax issue is still unexpected.

Rachel: Tightening belt and raising funds where we can as a response to the tax.

Denise: what is HVACHU

Lynne: Grants around HVAC, aiming for things like CO2 detectors and other HVAC related improvements.

Conversation around cell phone usage. Trying not to confiscate them as they need to learn how to be responsible with use in college settings. State wants to always confiscate.

Denise: Based on Chicopee, there is an improvement in performance with 0 cell phone rule.

Rachel: Possibly aiming for no cell phones in 9th grade and earned priveledge in 10th.

## **B. Alternative SRECNP**

Denise: New report looks great.

Lynne added new column to compare against projections.

## **C. Line of Credit Update**

### **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 4:53 PM.

Respectfully Submitted,  
R. Martin