

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday December 21, 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

Committee Members Present

D. Fuller (remote), M. Landon (remote), T. Maxey (remote)

Committee Members Absent

D. Ford, R. Martin

Guests Present

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

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

M. Landon called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Dec 21, 2023 at 4:03 PM.

C. Approve Minutes

T. Maxey made a motion to approve the minutes from Finance Committee Meeting on 10-19-23.

D. Fuller seconded the motion.

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

D. Approve Minutes

M. Landon made a motion to approve the minutes from Finance Committee Meeting on 11-16-23.

D. Fuller seconded the motion.

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

II. Finance

A. Monthly Financial Reports

Lynne updates the committee regarding the monthly statements.

Statement of net position: still struggling with cash flow. In the past three weeks, grants have been approved and Lynne has accomplished two draws. Lynne talks to the committee about what happens when the grants flow.

David asks about drawing on the line of credit before a project is complete?

Lynne says, yes we are able to draw on the grants as soon as we incur the cost - we don't have to wait until the end of the month. With the new grant system it is much easier to collaborate at the school level.

Matt asks about the operating relief funds from the Davis Foundation?

Lynne says we are keeping that there for a true emergency.

Lynne and Matt discuss how some of the new procedures implemented this year have systematized the thinking behind overspending.

Revenue and Expenses: We are down - right at 601 - averages out to 602 and our target was 604. We could loose a few more students over the next 60-90 days. We are

contacting families on our waitlist but many students don't want to switch mid school year.

Matt asks about the nine students we lost in November? Is that normal?

Lynne says its high and explains that we have not seen this previously. One was related to transportation. The committee discusses some other reasons for attrition at different grade levels.

David asks if we stay at 601 - what happens?

Lynne says they will make a reconciliation in March.

David asks about the \$300,000 contingency?

Lynne says we are saving that for emergencies - we want to protect this.

Lynne would ideally like to end the year with a \$400,000 surplus.

Cash Flow: We had to draw on the line of credit at the end of the month but paid it back within two days.

Grants: Most grants have come in. We are still waiting on a few. Lynne talks about the Teacher Diversification Grant.

B. FY24 Goal Planning Session

The committee would like to wait for the Chair to be present for this conversation.

Lynne talks about a goal related to risk management.

Matt and the committee talk about the previous goal related to grant oversight.

David talks about how some of the FY22 goals could be multi-year goals.

Matt adds that it might make sense once goals are formalized going forward, they could be included in the packet on a monthly basis to keep the committee accountable.

Nikki adds that a senior governance coach from Board on Track attended our last Governance committee meeting and talk about the goals and goal tracker function on Board on Track and how this could be a helpful tool in helping the committees and the Board be more accountable to annual and long term goals. Nikki has added current Board and committee goals into this function.

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 4:40 PM.

Respectfully Submitted,
D. Fuller

Documents used during the meeting

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