

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 18, 2024 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), M. Landon (remote)

Committee Members Absent

D. Fuller, R. Martin, 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

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Jan 18, 2024 at 4:07 PM.

C. Approve Minutes

II. Finance

A. Monthly Financial Reports

Lynne updates the committee about the monthly financials.

Numbers look better this month than any other month this year so far. This is due to grant monies coming in. Lynne talks about the benefits of the new grants system and how this is helping her get ahead from a cash flow perspective.

Questions on Balance Sheet?

Denise asks about grants and ESSER III funding - has that all been appropriated to specific purposes?

Lynne says we've planned all that money out. The remaining ESSER III funds are mostly being spent on staffing costs.

Denise says we need to look at the staff who has been paid by ESSER and see what the implications are for the future.

Lynne says the leadership team is looking at that now and determining if and how certain staff will be retained - staff are being involved in these conversations.

Denise asks when the FY25 budget will be ready for the Board to review?

Lynne thinks March but there could be a preliminary review for the finance committee in February.

The committee discusses the organizational shift in spending and how that has helped this year.

Lynne talks to the committee about expenses - the major cost will be purchasing new curriculum and related materials. Lynne also talks about capital improvement costs and levels of urgency (i.e. pump, service elevator, etc.).

Denise summarizes that things are looking better (cash reserves and Davis grant), we could put some cash back in. She suggests beginning to track cash at hand so we can get back on track and show a trend of improvement.

Denise asked about enrollment?

Lynne says we enrolled one new student recently and the team is still making seat offers. If you look at where we will probably end - we're averaging out to the 600 we budgeted for.

Denise asks why did we lose so many in 9th grade?

Rachel says because there are many options for high school - some are special education students who have high needs and might be a better fit in a SPS program, kids move, students can't handle academic rigor, misc. reasons, etc. Our enrollment plan does plan for attrition every year. The committee discusses vocational school selection process. They also discuss DESE's stance on over enrollment. Rachel also talks about engaging incoming students next year in more intentional ways to make sure they come to and stay at our school.

Matt thinks the way we have educated the team on the budget and spending this year is really positive and positions us well as a collaborative organization.

B. FY2025 Budget Planning Update

Bump to next month.

C. FY24 Goal Planning Session

1. Development Committee (working on this one currently)

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. Grant Oversight (created a good system around this)

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

3. Investment Planning (created a committee and have an investment portfolio which is being reviewed quarterly)

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

4. Enterprise Risk Management (multi-year goal) (working on this one currently)

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.

Financial Planning (multi-year goal) (working on this one currently)

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

Denise says at the next meeting we can discuss teacher salaries and compensation. The committee discusses this.

Rachel says it will be good to look at this and other initiatives when creating new finance committee goals.

Denise asks about the covenants. She would like the Bank, using the new covenant definition, to show us every single input and what the number is so we can make sure the Bank and Veritas are on the same page using the same numbers.

Lynne talks about what the Bank is asking of us.

Lynne talks about the recent tech audit report - everything was good. There were some recommendations but overall it was a good report.

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 5:00 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

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