

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday February 15, 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), D. Fuller (remote), L. Goncalves (remote), M. Landon (remote), R. Martin (remote)

Committee Members Absent

R. Romano, T. Maxey

Guests Present

N. Gauthier (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 Feb 15, 2024 at 4:09 PM.

C. Approve Minutes

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 12-21-23.

R. Martin seconded the motion.

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

D. Approve Minutes (2)

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 01-18-24.

R. Martin seconded the motion.

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

II. Finance

A. Monthly Financial Reports

Lynne: Review of Monthly Financial Reports, Greenfield Cam charges and update on revenues for next round of budget planning.

Going well: Cashflow is better than in first half of year. Grants kicked in and were able to pay back line of credit in full as of February.

Cash in end of January: there was a delay in receiving tuition payments. 72 hours. Were able to cover all expenses for January.

Lynne talks about grants and which ones can extend into the first quarter of next year. Revenues are solid and she did not change the 405 because we can push the Barr Foundation Grant into next year. The expenses are seeing savings in all buckets as previously mentioned.

Denise asks if we can carry over any ESSER III funds?

Lynne says no.

Denise asks about personnel salaries?

Lynne says what we are seeing is that many competitive grants are coming out already for next year which are written in a way that extends work currently happening under ESSER grant funds. There is a possibility of continuing positions that have proven effective under ESSER.

Denise asks when we will know about whether or not we receive grants for next year?

Lynne says we should know before the end of the SY.

Denise asks when we have to notify the teachers if their position is being removed?

Lynne says we normally have nonrenewal conversations later in the Spring.

Matt asks how many people fall into the category of their position ending but we might find a grant to keep them?

Lynne says one position may be kept based on grants but there are others who have positions slated to end than may continue in other positions currently open at the high school due to our continuing expansion into all grades.

Lynne provides examples of staff whose positions are slated to end and how that translates to other open positions that will be available at the high school.

Lynne says we still have a deficit we are contending with in FY25 but in FY26 we don't have one.

Denise asks about student transportation.

Lynne says there are a few things that happened here related to payment timing issues.

1.) About \$40,000 is what we pay for transportation - we have to get 50% covered by other districts and Lynne can't invoice the other districts until we receive the invoice from transportation company which has been lagging.

2.) Another place where we get reimbursed has also not come through yet. It will come at the end of the year. The percentage of reimbursement fluctuates each year.

*These two things still have to happen which is why Lynne is not changing the projections in this area yet.

Denise asks if there is anything else unexpected that may come up?

Lynne says no - in terms of facilities some things may come up but we are seeing savings in several expenses i.e. not using outside people for facility maintenance as much.

The committee discusses the high school elevator maintenance.

Denise asks about tracking cash days on hand?

Lynne says that is part of the bigger package we plan to put in front of the committee for the FY25 budget next month.

The committee discusses student retention. We lost six students in January. Lynne says on an average we are at 597. When we report in February we will report at 592.

David asks about over enrolling?

Lynne says we did that here and we tried to add students over the past few months.

Denise talks about us losing students at the high school level.

Lynne says out of the 9th graders who left us, several left due to sports and they went to district schools because they wanted more competitive sports teams, specifically football. The committee discusses this issue.

B. Greenfield CAM Invoice

Denise frames the conversation: she always looks at the amount that we are paying for the high school lease and what goes into that payment - then she saw the CAM charges. She understands the property taxes and water and sewage but what is security building maintenance?

Lynne walks the committee through each line on the invoice:

1.) Security and building maintenance - Building owner hires someone to oversee this.

Lynne was hoping to have him phased out by now but owner does not want that. This goes towards the CAM charge.

2.) The insurance - we don't carry the building property insurance, building owner oversees that and then it gets charged to us and Lynne thinks we could get a better rate. Building owner is looking into that with his insurance broker.

3.) The landscaping includes snow plowing. We won't have landscaping moving forward but the snow plowing, we still do through Greenfield. We plan to go out to bid on this next year.

4.) Property tax is what is is.

5.) Elevators are only union and the better deal will come once we own both buildings. Currently it is contracted with Otis.

Denise concludes that all the CAM charges that are negotiable should be negotiated.

C. FY2025 Budget Planning Update

Lynne gives the committee a snapshot into the FY25 budget on the revenue side because this will fuel what is provided to the committee next month which will include all the expenses.

You see these really big numbers with public and private grants which is normal for us during a growing period.

The tuition rate was released by the governors office and the goal is to have a state approved budget by June. When the House reviews the governor's budget they will send out another projections which we will see in April and adjust as needed. We are capturing the full amount that the governor released at this point and we feel strongly it will be the final state budget or close to it.

Lynne is using the flat rate for entitlement grant amounts because we won't know this number for sure until the final budget comes out.

Lynne talks about the other public grants - \$100,000 from Early College designation the other \$100,00 with the Full Impact grant carryover. That \$200,000 is accounted for. The \$500,000 = \$300,000 from the Barr Foundation And \$200,000 we have to raise. We know what we are looking to raise so we are looking into the ways in which we will accomplish this.

Denise asks if we are spending the Davis Foundation funds (\$100,000) this year? Lynne says yes.

The committee talks about the Development line.

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 5:06 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee - February.pdf
- Greenfield CAM invoice 2023 February Meeting.pdf
- FY25 Budget Planning Update February Meeting.docx