

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday August 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. Fuller (remote), M. Landon (remote)

Committee Members Absent

A. Martínez, D. Ford, 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

M. Landon called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Aug 15, 2024 at 4:02 PM.

C. Approve Minutes (1)

No quorum. Move to September meeting.

D. Approve Minutes (2)

No quorum. Move to September meeting.

II. Finance

A. Monthly Financial Reports

Lynne reported that the grants cycle will begin in August, with entitlements coming in higher than budgeted. A new grant, Title III, will involve collaboration with Springfield Prep to increase funding. Enrollment numbers are positive after a second lottery resulted in a good number of fifth graders planning to enroll.

Rachel discussed the success of personalized outreach efforts for fifth grade recruitment, particularly mentioning Nikki's high-touch strategy and its positive impact on families' decisions to enroll their children.

Rachel clarified that most students come from district schools, with some exceptions from MLK Jr. Charter School and Springfield Prep due to sibling connections. She also mentioned concerns about potential competition with Springfield Prep due to sibling enrollment patterns.

Lynne shared positive news about a window assessment conducted at the middle school, indicating no significant structural issues beyond window replacement needs. She also mentioned exploring financing options such as grants and mass development funding for potential project costs ranging between \$250-300k.

Lynne discussed plans for testing succession planning by having someone step into her role while she goes on vacation at the end of September. Rachel expressed support for this idea while acknowledging its challenges.

B. FY24 Audit

Lynne provided an update on ongoing audit processes, mentioning completion progress, Department of Education's release of transportation rates impacting final entries awaited

by auditors, as well as upcoming conversations regarding funding streams with Barr Foundation.

C. Investment Subcommittee Investment Policy Statement

Move to September meeting when more of the committee is present.

Matt highlighted the need for board approval of the investment policy statement (IPS) but noted the lack of quorum at this meeting. The plan is to review it at this meeting and recommend it for board approval at a later date.

The group discussed scheduling the IPS approval process for an upcoming board meeting or potentially postponing it until September due to members' availability constraints. The committee decided to bring it back to the Finance committee in September for recommendation for Board approval in September.

D. FY25 Finance Committee Goals

Move to September meeting when more of the committee is present.

Rachel proposed extending the September meeting by 30 minutes to allow for a more in-depth discussion on strategic priorities, particularly regarding teacher compensation. It was suggested that AnnMarie's availability should be confirmed before finalizing any changes to the meeting schedule.

III. Other Business

A. Development Update

Development and Fundraising Strategies

Plans were made for Katrina, Communications and Development Manager, to present strategies at an upcoming September board meeting. There was enthusiasm surrounding forming a development committee or engaging all board members as needed instead of creating an ad hoc committee.

Rachel discusses a multi-pronged approach to development, emphasizing the importance of events as access points for engagement. She highlights three anchor events - Harvest Fest, athletic clinics, and spelling "vee" - as opportunities to engage with the community and potential sponsors. The strategy involves leveraging these events for recruitment and branding while seeking corporate sponsorships to support them.

Rachel outlines plans for three key school events. Harvest Fest is intended as a recruitment touchpoint for rising fifth graders, featuring community involvement through, a haunted hallway, trunk or treat, a community resource fair, and food trucks. Athletic clinics led by Alyssa, Director of Athletics and Extracurriculars, are aimed at engaging

potential students before the lottery process. The annual spelling "vee" serves both as an engaging event and an opportunity to secure corporate sponsorships.

Rachel discussed the evolution of the Harvest Fest event, noting that families brought younger children, resulting in more kids attending. The team was enthusiastic about expanding the event and incorporating food trucks to attract high school students for student recruitment. They emphasized the need to adapt and try new strategies due to changing circumstances.

Rachel discusses pitching the idea of corporate sponsorship for all three planned events, aiming to secure sponsors who align with their target audience. She emphasizes creating authentic connections between sponsors and the school through event participation or volunteering opportunities.

Matt suggests that involving corporate sponsors in school events can serve multiple purposes such as stakeholder engagement, board recruitment funneling, donor database growth, and differentiation from public schools' approaches.

The team considers organizing a fun run event separately from the trifecta of planned activities but still inclusive of community members including potential corporate sponsors who have shown interest in supporting their initiatives.

Matt and Rachel discussed organizing a fun run, considering whether it should cater to both casual participants and competitive runners or focus solely on casual participation. They also explored potential timing for the run, contemplating a spring schedule but acknowledging that winter could be viable as well.

The conversation delved into considerations for fundraising events, including experiences with organizations mishandling funds from races. They contemplated partnering with an organization initially before potentially organizing future runs independently.

The group considered various timing options for events such as a fun run or back-to-school run, discussing potential dates based on existing community events like harvest fest and Halloween.

IV. 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 5:01 PM.

Respectfully Submitted,
R. Romano

Documents used during the meeting

- Financial Reports to Finance Committee August.pdf
- VCPS IPS Revised Final 6-27-24.pdf
- Finance Committee FY24 Goals.docx