

APPROVED



# Veritas Preparatory Charter School

## Minutes

### Finance Committee Meeting

---

#### **Date and Time**

Thursday September 19, 2024 at 3:30 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**

A. Martínez (remote), D. Ford (remote), M. Landon (remote), R. Martin (remote), R. Romano (remote)

#### **Committee Members Absent**

D. Fuller, L. Goncalves, T. Maxey

#### **Guests Present**

David Kelleher, AAF (remote), Traci Grady, AAF (remote)

---

#### **I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

R. Romano called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Sep 19, 2024 at 4:04 PM.

**C. Approve Minutes (1)**

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 06-20-24.

M. Landon seconded the motion.

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

**D. Approve Minutes (2)**

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 07-18-24.

R. Martin seconded the motion.

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

**E. Approve Minutes (3)**

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 08-15-24.

R. Martin seconded the motion.

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

**II. Finance**

**A. FY24 Audit**

- The auditors, David and Tracy, presented the financial audit report for the fiscal year 2024.
- David highlighted the positive financial position of Veritas, with a surplus of \$100,000 and an increase in net position to \$2.5 million.
- Tracy discussed the single significant deficiency finding related to the late enrollment of an employee in the Massachusetts Teachers Retirement System (MTRS). This was just one employee and was corrected within around 10 days. It is not a material weakness because the school does have controls in place but needed to be noted as it was a tested item.
- The board discussed the need to provide commentary on the investment account to explain the liquidity ratios.
- Denise agreed to present the audit report to the full board at the upcoming meeting.

**B.**

### **Investment Subcommittee Investment Policy Statement**

The committee declared the revision to the investment policy guidelines be affectionately know as the "Aaron Mendelson Edit" given his passion and persistence around growing the school's investment. The revision offers the financial advisors and portfolio manager a bit more flexibility while still maintaining conservative guardrails for the portfolio. Matt will present the revised investment policy to the board for approval.

### **C. Monthly Financial Reports**

For independent review and there was no discussion.

## **III. Closing Items**

### **A. Adjourn Meeting**

D. Ford made a motion to adjourn.

M. Landon seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:30 PM.

Respectfully Submitted,

R. Romano

---

### **Documents used during the meeting**

- Veritas Preparatory Charter School Financial Statements Draft 9-11-2024.pdf
- Veritas Preparatory Charter School Ratios Draft 9-11-2024.pdf
- Veritas Preparatory Charter School Management Letter Draft 9-11-2024.pdf
- Veritas Preparatory Charter School Board Report Draft 9.17.24.pdf
- VCPS IPS Revised Final 6-27-24.pdf
- Financial Reports to Finance Committee 1.pdf