

APPROVED



# Veritas Preparatory Charter School

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Thursday October 17, 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

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#### **Committee Members Present**

M. Landon (remote), R. Martin (remote)

#### **Committee Members Absent**

A. Martínez, D. Ford, D. Fuller, T. Maxey

#### **Guests Present**

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

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#### **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 Oct 17, 2024 at 4:05 PM.

### **C. Approve Minutes**

## **II. Finance**

### **A. Monthly Financial Reports**

#### **Combined Statement of Net Position**

Lynne presented the combined statement of net position, introducing a new color-coding system to replace extensive footnotes. This change was well-received by the committee members.

#### **School's Financial Projections**

The school's financial projections showed minimal changes from the budget.

There was a small increase in revenue from student programs (uniforms and field trip fundraising).

On the expense side, there was an increase in guidance and testing materials, offset by additional grant funding. Insurance costs also increased due to expanded coverage for the new vans.

#### **Change in Insurance Brokers**

The change in insurance brokers from Hub International to Assured Partners (formerly Fred C. Church) was detailed. The new insurance package includes coverage from Hanover, Atlantic Charter for workers' comp, and Beasley for cyber insurance. Interest was expressed in having the new broker, Mike Lucas, present an overview at a future meeting.

#### **Student Enrollment Numbers**

The school budgeted for 695 students but aimed for 700, which is the number they would be paid for by the Department of Education. Current enrollment is around 712 students.

#### **Focus on Enrollment**

It was noted that the team is focused on enrollment this year. The middle school is performing well, but the high school is still experiencing some challenges.

#### **DESE Dashboard Update**

An updated version of the DESE Dashboard was presented, showing metrics used to measure the school's financial risk and viability. As of the September close, the school

had 42 days of cash reserve, with projections showing 30 days at year-end. If maintaining a surplus similar to last year, it could potentially increase to close to 40 days of reserve.

### **Quarterly Reporting Proposal**

A proposal was made to bring this report and a QuickBooks-generated statement of cash flow to the committee quarterly, as requested by Denise.

### **Grant Progress**

Most grants are progressing well, with summer grants closed out properly. The largest entitlement grant is not yet approved, but work is ongoing to finalize it. The delay in approval is not causing immediate concerns as many grant-funded activities are scheduled for later in the year.

## **B. Van Lease**

### **Financial Reports and Amortization Information**

The financial reports now include amortization information for the van lease.

This required adding new items to the chart of accounts.

These changes would need approval at the next finance committee meeting in November.

## **C. FY25 Finance Committee Goals**

Matt suggested postponing the FY25 goal planning session until November and sending a notice to encourage greater committee attendance.

## **III. Other Business**

### **A. Eversource Charging Stations Proposal**

#### **EV Charging Stations Proposal**

A proposal from Eversource for installing EV charging stations at both school locations was presented. The project would be free for the school, with potential for generating revenue.

Potential benefits (revenue generation, PR opportunity) and concerns (safety, increased traffic) of installing these stations were discussed, particularly at the middle school. The high school location was viewed more favorably for the project. Lynne will request a meeting with the property owner to discuss the possibility and submit an application to Eversource for engineering approval.

It was agreed to revisit the topic at the next meeting after gathering more information.

### **B. November Meeting Planning**

#### **November Meeting Goals**

It was decided to prioritize discussing and setting goals at the November meeting, postponing the insurance presentation.

Volunteers were asked to send a reminder email about attendance and encourage pre-work on goals before the November meeting.

#### **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 4:42 PM.

Respectfully Submitted,  
M. Landon

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

- Financial Reports to Finance Committee October.pdf
- Vehicle Lease October Meeting.xlsx
- Finance Committee FY24 Goals.docx