

APPROVED



# Veritas Preparatory Charter School

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Thursday November 21, 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**

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

#### **Committee Members Absent**

A. Martínez, 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**

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Nov 21, 2024 at 4:02 PM.

### **C. Approve Minutes (1)**

No quorum.

### **D. Approve Minutes (2)**

No quorum.

## **II. Finance**

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

#### **Middle School Enrollment and High School Challenges**

Lynne reported that the middle school's enrollment is doing well, with even a few new students added in November. However, the high school is experiencing challenges with enrollment and retention. Rachel elaborated on the attrition issues, particularly among 9th and 10th graders.

The school is struggling to retain students who are not well-served by the early college model.

Rachel mentioned that about ten students are currently on a 'deep intervention list' and may potentially leave the school. The attrition is attributed to various factors, including academic rigor, students' personal challenges, and the school's specific educational model.

#### **Strategies to Address Attrition Issues**

The school is considering several strategies to address attrition issues. These include offering extra tutoring after school and on Saturdays. They are developing more flexible programming for students who might benefit from certification programs or career pathways rather than the early college model. Creating abbreviated schedules (e.g., half days) for struggling students is also being considered. Rachel emphasized the need to be clearer about the school's offerings and limitations during the middle school years to help students and families make informed decisions about high school enrollment.

#### **Financial Implications of Enrollment Changes**

Lynne discussed the financial implications of enrollment changes. The school's current enrollment is around 700 students, which aligns with their budgeted tuition income. Lynne has already accounted for a potential loss of five high school seats in the budget. If enrollment drops significantly below 700, it could impact staffing decisions. The finance committee is considering various scenarios and their potential financial impacts.

### **Concerns About Cyber Attacks**

Lynne raised concerns about increasing cyber attacks on schools in the United States. The school recently experienced a potential cyber threat, with teachers receiving suspicious messages. Lynne is updating the school's emergency operations plan and fiscal policies to address cybersecurity risks. The school is also reviewing vendor contracts for cybersecurity and privacy provisions. They are considering implementing more comprehensive cybersecurity training for staff at different levels.

### **.Monthly Financials and Other Discussions**

The group briefly discussed the monthly financials, which were reported to be in good shape.

Matt sought clarification on the tuition number, which Lynne explained is based on conservative estimates. The committee also touched on a potential EV charging station project, which is still under consideration pending further information from Eversource and approval from local authorities. The insurance review with Mike Lucas from Assured Partners was postponed to a future meeting.

## **B. Chart of Accounts**

### **Chart of Accounts Updates**

While a quorum was not present for voting, the proposed updates to the chart of accounts were outlined. Changes were primarily related to:

- **Vehicle-related Adjustments:** Added specific lines for vehicles as recommended by the CPA due to their cost and impact.
- **State-required Additions:** New state budget line items, including GASB 68 for the MTRS pension, were incorporated.
- **Expanded Consistency:** Updates for transportation and nutrition programs to align with state reporting requirements.

Approval for these changes is required at the board level, which will be addressed in the December meeting.

### **Fiscal Policies and Procedures Updates**

Adjustments to fiscal policies and procedures are needed to address:

- The adoption of a vehicle policy, including financial and operational considerations.
- Changes in in-kind tracking processes.
- Updates will be redlined for clarity and presented to the board.
- December school break will be utilized to finalize these changes.

### **Key Considerations:**

Increased insurance implications and risk associated with the addition of transportation vehicles, as noted by Lisa Doherty. These updates aim to ensure compliance and enhance clarity in fiscal management. Further discussions and voting will take place in December.

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

#### **Goal for Cash on Hand**

Denise suggested setting a goal to maintain 35-40 days of cash on hand, with an aim to reach 60 days within two years. The finance committee plans to report on this metric quarterly to the board.

Lynne reported that the school currently has 38 days of cash on hand as of the end of October.

The committee also discussed the need for more detailed financial modeling to prepare for various scenarios, including potential cuts to federal education funding.

### **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 5:03 PM.

Respectfully Submitted,

D. Ford

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

- Financial Reports to Finance Committee November.pdf
- Appendix M - Chart of Accounts - November Meeting.pdf
- Finance Committee FY24 Goals.docx