

APPROVED



Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time

Thursday September 26, 2024 at 4:30 PM

Location

Join Zoom Meeting <https://vpcs-org.zoom.us/j/87944697628?pwd=RE43LzRVRWhpVC9iOTBwZEZ4YS9NZz09>

Meeting ID: 879 4469 7628

Passcode: 912934

One tap mobile [+13126266799,,87944697628#](tel:+13126266799,,87944697628#)

Dial by your location

+1 929 205 6099 US (New York)

Meeting ID: 879 4469 7628

Find your local number: <https://vpcs-org.zoom.us/u/k8aG053ZG>

Trustees Present

A. Errichetti, A. Hickson-Martin (remote), A. Mendelson, D. Ford, D. Fuller, M. Landon, R. Martin, R. Sela, X. Delobato

Trustees Absent

A. Martínez, L. Doherty, M. Freeman, T. Maxey

Guests Present

K. Turner, N. Gauthier, R. Romano

I. Opening Items

A. Call the Meeting to Order

A. Errichetti called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Thursday Sep 26, 2024 at 4:43 PM.

B. Approve minutes (1)

D. Fuller made a motion to approve the minutes from Board of Trustees Meeting on 08-22-24.

D. Ford seconded the motion.

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

C. Approve Minutes (2)

A. Mendelson made a motion to approve the minutes from Executive Committee Meeting on 08-19-24.

R. Martin seconded the motion.

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

II. CEO Report

A. CEO Updates

Ann discusses extending the time of the December meeting and combining the November and December meeting, we are aiming for 3 hours. Potentially from 3-6 p.m. December 12th, 2024.

Ann highlights two items:

1.) We plan to go out and start fundraising for current year. We would like to have 100% Board participation by October 31st. This will help us build momentum towards Giving Tuesday.

2.) BOT Academic Excellence Best Practices - see attached document for recommendations. A good delineation of Board and Committee responsibilities.

III. Academic Achievement

A.

DESE Accountability Report

Rachel discusses the recent MCAS results release with the Board. We still don't have all our SGP data but in general, the state's results were similar to our own. They held steady. Our accountability report says we have made moderate progress and we don't need any intervention from the state.

Rebecca asks about our percentage, Rachel says it's 38%. The Board discusses what this means.

Rachel hopes that we are building momentum and will see better results next year.

The Board discusses the upcoming ballot questions related to eliminating MCAS as a graduation requirement.

Aaron asks if they compare results between charter and district schools? Rachel says no.

Our results will be further analyzed and discussed at the next Academic Achievement committee meeting and bring those findings to the Board next month.

Denise asks about the 4 year recovery plan from the state - will probably have to be extended. Matt asks about students that are improving since the pandemic or is achievement in general just going down? Rebecca says it's still too early to really tell. Aaron confirms that recovery has been slower in MA than other states - based on an article he recently read but Rachel wonders if that is because we have not lowered the bar - it's hard to compare MA to other states as there is no common core.

IV. Finance Committee

A. FY24 Audit

X. Delobato made a motion to to accept the audit report as is.

R. Martin seconded the motion.

Denise says again we received an unqualified clean, audit opinion. We also received a clean report on AAF's audit of our grants. ESSER funds are now gone so we will be replacing those with some other grants.

Veritas earned a positive net change in position in 2023 we had a negative change. There was a lot of hard work to get through the building out of the high school which is mostly complete. Our revenue is growing as our student population increase as well as tuition reimbursement rates increasing.

Friends also had a positive change in net position so on a combine basis, Veritas and Friends earned a total of around \$390,000 positive change in net position.

Instructional costs did increase but we cut five positions last year and filled open HS positions with many of those employees. This increase was moderated through strong expense control.

Facility and other operating expenses were also moderated and as the school grows, these costs should continue to stabilize.

We did have one significant deficiency which had to do with onboarding of new employees. AAF found that one of the five employees audited was not eligible for MTRS. We have tightened up our policy around this and there is no financial impact to the employee or the institution.

In FY23 we were cited for our procurement policy - we rewrote our policy and are now in compliance.

AAF identifies misstatements through the audit, any found did not impact the audit. The right to use lease accounting was also brought up - we may have to release some copiers as we are reaching our limit there.

Benchmarking: You'll note that in the current ratio, we are technically in the red. Denise speaks to this monthly - that liquidity is tight. Unrestricted days cash is in the yellow - a moderate risk. Liquidity will remain tight this year, we have to watch it but it has eased a bit.

Denise would also note that we are also in compliance with our loan covenant at People's Bank.

Finally, we have a schedule of 20% excess carryover - if we go over, we would have to pay some back. We are currently no where near that so it is not an issue.

Overall, we paid good attention to expenses and the build out of the HS is slowing. With some remaining expenses that could come up with the continuing growth of the early college program, we still need to be flexible, careful, and able to pivot when and if necessary.

The Board expresses their gratitude to Lynne, Director of Business Management. The board **VOTED** unanimously to approve the motion.

B. Updated Investment Policy Statement

D. Ford made a motion to approve the updated Investment Policy Statement.

D. Fuller seconded the motion.

Matt presents the Board with the updates to our current IPS based on the annual review. We were initially more conservative which worked in our favor but recognizing this is a long term plan, we have made some updates. We have given Seeley Howard the ability to step on the gas a bit if the market looks favorable.

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

C. Finance Committee Report

The monthly financials are included for your individual review.

V. Manager of Communications and Development

A. Katrina Turner, Manager of Communications and Development

Katrina Turner, Manager of Communications and Development introduces herself to the Board.

Katrina overviews our annual tracking, annual fundraising goals, and highlights our grant through the Barr Foundation as being responsible for 66% of us reaching our overall goal.

We do need to retain the donors that gave last year, we also need to reactivate lapsed donors, and finally we need to think about Board networks, and Veritas networks to think about who we can reach out to as new donors.

Systems and structures - How are we processing these donations and thanking the donors for donations. We use a system called Donor Snap. Rachel and Katrina will meet monthly to talk about development. She is also tracking all of her activities related to solicitations and sponsorships.

Community Engagement - we would love one new foundation to give to Veritas like Barr (that is research work). In partnership with Sara Neuenschwander, College and Career Department Chair, we are relaunching our College and Career Advisory Board. We see their value add now being helping us to get our work-based learning off the ground.

Katrina outlines the strategies she plans to implement to achieve these goals:

- 1.) The Gratitude Book
- 2.) Fall & Spring Appeals
- 3.) Events - Harvest Fest, etc.
- 4.) Career Partner Engagement CCAB
- 5.) Board Engagement re: Lapsed donors and current networks
- 6.) 1:1 asks - meet with all Board members individually before Oct. 31st
- 7.) Boost fundraising for athletics and extracurriculars
- 8.) Quarterly donor newsletter

Board support: She will need help to raise \$575,000 - our annual goal.

Xiomara talks about Board members taking the lead on stewardship.

VI. CEO Goals

A. FY25 CEO Goals

This will be moved to the October meeting.

VII. 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 6:03 PM.

Respectfully Submitted,
A. Errichetti

Documents used during the meeting

- Academic Excellence Board of Trustee Roles.docx
- Veritas_Preparatory_Charter_School_Management_Letter_Draft_9-11-2024.pdf
- Veritas_Preparatory_Charter_School_Board_Report_Draft_9.17.24.pdf
- Veritas_Preparatory_Charter_School_Ratios_Draft_9-11-2024.pdf
- Veritas_Preparatory_Charter_School_Financial_Statements_Draft_9-11-2024.pdf
- VCPS IPS Revised Final 6-27-24.pdf
- Financial Reports to the Board September.pdf
- September Board Presentation Katrina Turner.pptx
- FY25 CEO Goals_summary September Meeting.docx