APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday December 16, 2025 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. Ford (remote), M. Landon (remote), R. Martin (remote)

Committee Members Absent
A. Martínez, D. Fuller

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

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 Tuesday Dec 16, 2025 at 4:03 PM.

C. Approve Minutes

M. Landon made a motion to approve the minutes from Finance Committee Meeting on 11-20-25.
R. Martin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Teacher Compensation Update

Rachel presented an update on the Teacher Compensation Plan, outlining revised projections for achieving compensation parity with Springfield Public Schools. After accounting for a reduction of 8 FTEs in FY27, the best-case scenario shows a potential surplus of $191,000, while the worst-case scenario reflects a projected deficit of $77,000. These projections assume different levels of teacher retention and replacement. The team believes the remaining deficit can be closed through targeted reductions in stipends, college costs, software contracts, and professional development. Springfield remains the benchmark district for compensation planning, given that it offers the highest salaries in the region. The implementation strategy will use multi-year base salary modifiers similar to Springfield’s approach.

The group then discussed compliance with highly qualified teacher requirements. State regulations mandate that charter school teachers become fully licensed within their first year by passing MTEL exams. Historically, the school has been too lenient in allowing individuals to remain without meeting this requirement, creating compliance concerns. Under the updated policy, teachers who do not meet highly qualified status will have their salary frozen until they pass all required exams. Special education licensure was noted as especially challenging due to its multiple test components. Much of the current backlog stems from emergency licensure flexibilities issued during the pandemic.

Rachel also reviewed updates to the salary structure, including one-time base salary adjustments for advanced degrees and a revised step system. Step progression will now be tied to performance and licensure rather than automatic movement based on years of experience. Annual base salary modifiers will continue to increase starting salaries to maintain competitiveness, and salary caps will be replaced with a leveling system that still allows for annual percentage increases. The team emphasized the need for clear communication tools—including updated salary grids—to help staff and applicants understand the new model.

The plan for staffing adjustments in FY27 was discussed next. Eight FTEs will be removed across the organization, with several changes absorbed through natural attrition. These adjustments are part of a broader effort to streamline the organizational structure and more closely align roles and responsibilities with instructional priorities. Leadership emphasized that the goal is to strengthen overall schoolwide systems and ensure clarity in how day-to-day practices support teaching and learning. The timeline includes staff notification letters in December, opportunities for feedback in January, and renewal letters in February and March.

The committee also reviewed the overall budget timeline and the connection between compensation planning and board approval. While compensation decisions fall under management authority, the board will continue receiving regular updates. Renewal letters must be issued early in the calendar year to remain competitive in recruitment, and job postings with updated salary ranges must be released in January. The finance committee will continue reviewing projections monthly, while the full board will receive periodic progress summaries rather than detailed spreadsheets.

The group discussed revenue projections and long-term sustainability. Current modeling assumes a conservative 1.5% tuition increase beginning in FY27, after the conclusion of Student Opportunity Act funding increases. State revenue estimates for next year will not be known until January or early February and may affect projections. FY28 and FY29 currently show deficits that will require additional adjustments, whether through revised revenue assumptions or expense reductions. Leadership also anticipates potential natural staff transitions in the next few years that could offer added flexibility. Sustaining strong enrollment and disciplined expense management remains essential.

B. Monthly Financial Reports

Denise said everything in this month's report looked good. We will discuss more at the January meeting.

III. Other Business

A. Next Steps

- The team will complete detailed expense line analysis for stipends, college costs, software contracts, and professional development to eliminate the projected $77,000 FY27 deficit before the January meeting.
- Rachel will send notification letters to staff in December about upcoming organizational changes, conduct listening tours in January, and distribute renewal letters with new compensation information in February.
- Finance committee will receive updated projections showing a balanced budget scenario at the next meeting, while the full board will receive progress updates at the Thursday retreat meeting.

- Management will develop comprehensive communication materials including detailed salary grids and job posting ranges to support recruitment and retention efforts.
- Denise will send Lynne her updates re: Financial Policy and Procedures.

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 5:05 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee December.pdf