APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday January 15, 2026 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)

Committee Members Absent
A. Martínez, D. Fuller, R. Martin

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 Thursday Jan 15, 2026 at 4:03 PM.

C. Approve Minutes

II. Finance

A. Monthly Financial Reports

The committee conducted its monthly financial review and reported that liquidity remains strong, with more than thirty days of operating funds available and no use of the line of credit. Vendors continue to be paid on time or ahead of schedule, and payroll obligations are being met without issue. Several budget categories showed lower-than-anticipated spending, including legal services, where approximately $8,000 has been spent against a $50,000 allocation. It was noted that additional legal costs, including an outstanding H1B visa expense estimated at $8,000–$10,000, are expected later in the year. IT services similarly reflected underutilization as funds are being reserved for potential strategic technology planning partnerships, which may require an investment of $10,000–$20,000 for long-term systems support.

Athletic services expenditures were reviewed and described as highly seasonal, with basketball representing the most significant costs and spring sports generating increased transportation expenses. Athletic spending typically occurs in the second half of the year, and budget estimates intentionally include flexibility to support equipment and program needs ahead of the following school year.

Facilities and custodial operations reflected notable efficiencies. Custodial services have been reorganized to eliminate reliance on external summer deep-cleaning contractors, with deep carpet cleaning planned internally during April break or at the end of the school year. Cleaning budget flexibility may be reallocated to utilities if heating costs remain elevated due to winter weather. Custodial staffing adjustments, including the addition of part-time support at the high school and streamlined staffing at the middle school, have resulted in improved performance and cost management. Custodial staff received bonuses in recognition of these improvements.

Facility management costs were also reviewed. Certain legacy contractor services are no longer being used, and a disputed Greenfield management fee is pending approval, resulting in delayed charges appearing later in the fiscal year. Snow removal services were successfully rebid, resulting in a new contractor with lower pricing and strong performance during recent snow and ice events.

Guidance and testing services exceeded budget due to reliance on third-party evaluators during the school psychologist’s leave and subsequent resignation. Leadership is evaluating whether to hire another school psychologist or continue contracting services to ensure continuity and compliance. It was noted that finding a candidate able to meet all service requirements is challenging, and third-party contracting may provide greater reliability.

Middle school facility expenses included a $6,000 HVAC repair related to an older section of the building not included in prior capital projects. This repair completed updates to all remaining legacy HVAC systems, which are now expected to have approximately twelve-year lifespans. Ongoing concerns regarding long-term facility maintenance and infrastructure planning were acknowledged.

Grant funding was reviewed, including clarification of the Response to Gun Violence grant administered through the Department of Public Health. The grant funds a middle school counselor position and has one remaining year. Reporting and training requirements have expanded beyond the original scope, requiring compliance with identity-affirming education and equity-focused programming, which aligns with existing school practices.

Enrollment and organizational stability were discussed positively. Student retention has improved compared to previous years, with steady enrollment and successful mid-year seat filling, particularly at the middle school. Strong enrollment in grades five through seven continues to offset smaller upper-grade cohorts, while high school retention has improved. Leadership noted the need for adjusted recruitment strategies to strengthen ninth-grade waitlists moving forward.

B. Teacher Compensation Update

The committee received an extensive update on teacher compensation planning. Leadership reported progress on developing a revised salary grid, including clear criteria for experience crediting and equitable placement of staff. All teacher and counselor resumes were reviewed to address inconsistencies from prior hiring practices. The revised structure ensures all employees receive salary increases, with some receiving significant adjustments due to previously uncredited experience. Financial projections have been updated based on actual placement outcomes.

Plans for implementation and communication were reviewed, including principal briefings, individual staff conversations, and a coordinated rollout in late February or March. Leadership acknowledged that compensation increases will require operational efficiencies and staffing reductions elsewhere and is coordinating messaging to balance transparency with support.

Comparative salary analysis with Springfield Public Schools informed the discussion, highlighting differences in bargaining structures, step increases, and supplemental compensation practices. The committee discussed long-term sustainability, risks associated with automatic annual increases, and alternative approaches emphasizing flexibility, revenue-based decisions, and periodic market reviews. Leadership emphasized the importance of balancing competitive compensation with financial sustainability, contingency planning, and transparent benchmarks to assess success over time.

III. Other Business

A. Next Steps/Anticipated Follow Up

- Leadership will finalize the revised teacher compensation structure, confirm individual staff placements, and coordinate principal preparation and staff communication ahead of the planned late winter rollout.
- Staffing adjustments will continue to be aligned with compensation increases to ensure long-term financial sustainability.
- Leadership will assess options for school psychologist coverage, including posting the position and evaluating continued use of contracted services to ensure uninterrupted evaluations and compliance.
- Long-term technology planning needs and facility maintenance priorities will continue to be evaluated, including monitoring utility costs and infrastructure needs.
- Enrollment and recruitment efforts will remain focused on maintaining strong middle school enrollment and strengthening ninth-grade recruitment and waitlist development.
- Updated fiscal policies and procedures, including recent edits, will be scanned and shared with Lynne by Denise following the 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 5:16 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee January.pdf