APPROVED

# Veritas Preparatory Charter School

# Minutes

## Finance Committee Meeting

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**Date and Time**
Thursday February 19, 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

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**Committee Members Present**
D. Ford (remote), M. Landon (remote)

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

**Guests Present**
A. Errichetti (remote), K. Turner (remote), 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 Feb 19, 2026 at 4:02 PM.

### C. Approve Minutes

## II. Finance

### A. Teacher Compensation Update

**Teacher Compensation Scale Development**
Rachel presented a newly developed teacher compensation scale designed to ensure Veritas Prep is competitively positioned relative to Springfield Public Schools and Springfield Prep Charter School.

The proposed scale sets the starting salary at **$58,000**, matching or exceeding competitor rates, with a salary range extending to approximately **$95,000–$97,000** for highly experienced teachers. A **$5,000 master's degree differential** will be built directly into the step structure and will compound annually rather than function as a separate bonus.

The scale extends to 30 steps to accommodate veteran staff members currently in years 24–28 of service, though public-facing materials will likely show steps 1–20. Current teachers in the upper experience range will move into steps 25–29 next year.

Implementation of the new scale requires teachers to achieve **highly qualified status** by passing required MTEL exams. Renewal letters will be contingent upon obtaining highly qualified status, and salary increases will apply only to those who meet statutory requirements. The school continues to reimburse test fees and provide support. Leadership anticipates some turnover as a result but views this alignment as necessary, particularly in advance of charter renewal.

The new structure addresses a longstanding recruitment challenge in which district offers were $6,000–$10,000 higher, resulting in late-stage candidate withdrawals. Leadership emphasized that Veritas maintains a stronger overall benefits package, including Blue Cross Blue Shield health coverage and no union dues (which cost district teachers approximately $900–$1,100 annually). Total compensation statements will be developed to better communicate the full value of salary plus benefits.

**Budget Impact and Financial Projections**

Leadership presented five-year projections modeling both 80% and 100% teacher retention scenarios for conservative planning. The annual cost of the compensation increase is approximately **$750,000**.

Projections assume:

- 1.5% annual tuition increases based on the Governor's proposed budget, with a 1% holdback pending legislative approval
- No cost-of-living adjustment to the full scale until FY29
- Strategic staffing reductions and natural attrition to address projected deficits in later years

FTE reductions are incorporated beginning in FY27 to balance compensation increases, though specific positions have not yet been announced. Leadership noted that the theory of change assumes higher retention and teacher effectiveness will reduce the need for external curriculum and instructional support roles over time, potentially allowing additional reductions around FY30.

The committee also discussed master's degree incentives. Currently, approximately 50% of teachers hold master's degrees. Given the strengthened financial incentive, projections will be updated to conservatively assume:

- A higher percentage of new hires entering with master's degrees
- 1–2 current teachers per year pursuing advanced degrees

Refined projections will be presented to the full Board.

Board members discussed governance considerations related to compensation decisions of this magnitude. While compensation is a management responsibility, the $750,000 annual impact prompted collaboration with the Finance Committee. The group discussed whether future policy guardrails should be established for compensation decisions that significantly affect long-term budget ratios.

**B. Investment Strategy Review**

The committee reviewed the school's cash management approach. Following discussions with the bank, the money market interest rate increased from **1.5% to 2.9%**, reflecting improved terms based on large account holder status.

With tuition revenue increasing and cash balances growing, the committee discussed the need to diversify beyond single-bank deposits. A broader investment policy discussion, including allocation between money market accounts and Schwab investment accounts, was postponed to the next meeting.

**C. Fiscal Policies and Procedures – Final Draft Review**

Updates to fiscal policies and procedures are ready to move forward to the full Board for approval. No additional Finance Committee review is required at this time.

### D. Monthly Financial Reports

Due to time constraints, the committee did not review the monthly financial reports during this meeting. The financial statements will be reviewed at the upcoming full Board meeting.

Documents have been attached for individual review in advance of that discussion.

## III. Other Business

### A. Next Steps

- Letters to teachers regarding compensation changes and renewal status will be distributed in early March following board meeting approval of overall approach
- Finance committee will review investment strategy and cash management policies at next monthly meeting to address growing surplus balances
- Fiscal policies and procedures updates will move forward to full board for approval without additional committee review
- Budget assumptions will be refined to incorporate master's degree incentive impacts and position reduction specifics before presenting five-year projections to full board
- Nikki will send Denise links and meeting invitations for the Quarterly Investment Subcommittee meetings
- The committee will further discuss and determine whether or not they will provide a Vote of Support related to Teacher Compensation.

## 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

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**Documents used during the meeting**

- Risk Mitigation Related to FDIC Rules and Deposit Accounts - Feb 2026.pdf
- Fiscal Policies & Procedures Oct 2025 final draft.pdf
- Fiscal Policies & Procedures Oct 2025 redlined.pdf

- Financial Reports to Finance Committee 1.pdf