APPROVED

Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

In Person

Date and Time
Wednesday September 24, 2025 at 4:30 PM

Location
In Person at the High School: 225 Carando Drive Springfield, MA 01104

One tap mobile +13126266799,,87944697628#

Dial by your location
+1 929 205 6099 US (New York)

Meeting ID: 879 4469 7628
Passcode: 912934

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

Trustees Present
A. Errichetti, D. Ford, D. Fuller (remote), M. Freeman, M. Landon, R. Martin, R. Sela, X. Delobato

Trustees Absent
A. Hickson-Martin, A. Martínez, L. Doherty

Non Voting Members Present

A. Mendelson

Guests Present
N. Gauthier, R. Leonard, R. Romano

I. Opening Items

A. Call the Meeting to Order

M. Landon called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Wednesday Sep 24, 2025 at 4:39 PM.

B. Approve minutes

A. Errichetti made a motion to approve the minutes from Board of Trustees Meeting on 08-28-25.
D. Ford seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Board Chair Report

A. Board Chair Updates

Matt encouraged Trustees to attend the 2nd Annual Harvest Fest on October 24, 2025, from 5–7 p.m. bring and park your car for trunk or treat

He then revisited the discussion from last month's Board meeting regarding the cadence for having school leaders present to the Board this fall. This month's agenda will include a brief update on MCAS results. Next month, school leaders—potentially both Steve and TJ—will provide a more detailed overview, though it will be kept brief due to time constraints. In December, during the extended Board meeting, the focus will shift to a deeper dive with a comprehensive Quarter 1 step-back. Amy and Jonathan will attend the December meeting.

Matt mentioned connecting with Katrina to set up a one-on-one meeting. Please follow up to coordinate. The goal is to refresh on development priorities, make connections, and expand networking opportunities. Nikki will have her send a follow up email tomorrow.

Ann shared an update from a recent MCPSA call on legislative issues. She noted learning about the charter school seat equation, specifically that the 10 lowest-performing districts are currently subject to an 18% cap of net school spending (to be confirmed for Massachusetts). Several potentially harmful bills are being introduced, many of which would reduce the charter cap to 5–7%, representing a significant loss of seats for all charter schools. For example, the Thrive Act, supported by Springfield Senator Gomez, poses real concerns and highlights the growing anti-charter sentiment. Rachel reminded

the Board of her conversation with Senator Gomez last spring about the negative implications of the Thrive Act and emphasized that while allies in the State House have historically protected charter schools, the landscape is shifting. Both Ann and Rachel underscored the importance of trustees staying informed and being ready to act when asked, noting that MCPSA prepares members well for effective advocacy.

III. Finance Committee

A. FY25 Annual Audit Report

Denise presented the FY25 audit report from AAFCPAs, noting a clean, unqualified opinion for both the school and federal award expenditures. She commended Lynne and Kim for their oversight and expense control, which have allowed Veritas to navigate the past two years successfully and manage the high school expansion. Compared to FY24, the school's financial position has improved, with revenues growing as the high school reaches capacity. Careful budgeting by Lynne and Rachel has resulted in net positive increases for the past two years, strengthening the balance sheet and improving net position. No material deficiencies were noted. Total liabilities and accounts payable are trending downward, liquidity improved slightly, and the line of credit was not used. Revenues increased while government grants decreased as ESSER funds ended, but because those funds were used strategically, their loss did not create financial strain. Expenses rose due to increased salaries, the addition of a high school principal, and hiring more experienced teachers. At the same time, instructional services costs decreased due to curriculum review and economies of scale, and facilities costs were better controlled despite high school rental expenses. Overall, the balance sheet has strengthened as the middle school mortgage continues to be paid down, positioning the school well for potential future financing for the high school. The auditors also confirmed compliance with new FY25 standards, including compensated absences and GASB 102 risk disclosures, with all financial disclosures deemed neutral, consistent, and clear. Looking ahead, GASB 103 will require changes to the school overview section, but no significant impacts are anticipated. Matt points out ratios all looked good as well.
R. Sela made a motion to accept the draft audit documents as presented.
R. Martin seconded the motion.
Denise presented the FY25 audit report from AAFCPAs, noting a clean, unqualified opinion for both the school and federal award expenditures. She commended Lynne and Kim for their oversight and expense control, which have allowed Veritas to navigate the past two years successfully and manage the high school expansion. Compared to FY24, the school's financial position has improved, with revenues growing as the high school reaches capacity. Careful budgeting by Lynne and Rachel has resulted in net positive increases for the past two years, strengthening the balance sheet and improving net position. No material deficiencies were noted. Total liabilities and accounts payable are trending downward, liquidity improved slightly, and the line of credit was not used. Revenues increased while government grants decreased as ESSER funds ended, but because those funds were used strategically, their loss did not create financial strain. Expenses rose due to increased salaries, the addition of a high school principal, and

hiring more experienced teachers. At the same time, instructional services costs decreased due to curriculum review and economies of scale, and facilities costs were better controlled despite high school rental expenses. Overall, the balance sheet has strengthened as the middle school mortgage continues to be paid down, positioning the school well for potential future financing for the high school. The auditors also confirmed compliance with new FY25 standards, including compensated absences and GASB 102 risk disclosures, with all financial disclosures deemed neutral, consistent, and clear. Looking ahead, GASB 103 will require changes to the school overview section, but no significant impacts are anticipated. Matt points out ratios all looked good as well.
The board **VOTED** unanimously to approve the motion.

B. Monthly Financials

Robbie presented the monthly financials, noting that net position is up by $300K and unrestricted equity has improved. While expenses have increased with rising enrollment, the per-student cost has decreased. Reserves are moving closer to the three-month cash-on-hand target, compared to the benchmark of four months. Denise reviewed the GASB updates. Our investment portfolio, is performing well and currently up about $65K since inception. The committee is also looking ahead to a leadership development plan tied to teacher salary increases, with a proposal expected in December. In addition, there is ongoing consideration of diversifying cash holdings beyond People's Bank. Lynne and Steve from Seeley Howard are working on a revised cash investment policy to protect assets and optimize returns. Finally, it was noted that the DESE filing has been delayed.

IV. Academic Achievement Committee

A. MCAS Data (Embargoed)

Rebecca presented the MCAS results from the Academic Achievement Committee, describing them as "a tale of two schools" when comparing middle and high school performance. From DESE's accountability perspective, Veritas is considered one school, so the strengths of one campus were essentially canceled out by challenges at the other. Rebecca explained that Massachusetts has different testing structures—some schools test only in grade 10, some test in grades 3–8, and some in both—and that our accountability targets are measured against those comparison groups. While Veritas is not in trouble, we are not making enough consistent progress across the board to fully meet accountability expectations. A complicating factor is that, following a state vote last November, passing MCAS is no longer required for high school graduation. While it still counts toward school accountability, students now have less personal incentive, making it harder to motivate them to take the tests seriously. Chronic absenteeism also negatively impacted results at the high school level.

Rebecca shared areas of growth and concern: in math, the Student Growth Percentile (SGP) was 55%, above the state median of 50% but still short of the 60–65% goal. Eighth grade showed notable improvement, with achievement levels doubling in math,

particularly among English Language Learners. In ELA, overall performance declined, especially in 5th grade, while grades 6 and 7 showed some gains in reading but declines in writing. Rachel noted that 5th grade, which has historically shown strong progress, was heavily impacted last year by staffing challenges—one teacher was on maternity leave and another out frequently due to illness, leading to instability. Attrition in grade 5 also contributed. This year, Amy will be able to devote more focus to 5th grade, providing needed stability. The committee agreed that while ELA is directionally stable outside of 5th grade, writing will be a particular area of focus moving forward.

As another highlight, we have decreased chronic absenteeism to pre pandemic levels. At the high school, it is a whole different animal but the team is working hard at it.

Rachel noted that while a 55% growth percentile is respectable, it is not where we ultimately want to be. She emphasized the importance of closing the pandemic-related learning gap and confirmed that this will remain a key area of focus moving forward.

V. CEO Report

A. Competency Determination Policy

D. Ford made a motion to approve the competency determination as presented.
R. Martin seconded the motion.
The Competency Determination policy has been reviewed by both the Academic Achievement and Governance Committees, as required by DESE. With the recent decision to remove MCAS as a graduation requirement, DESE now requires schools to establish an alternative method to demonstrate student competency for receiving a diploma. Rachel clarified that this policy sets a lower standard than Veritas's existing graduation requirements, which already exceed DESE's minimum expectations. She emphasized that the policy serves solely as a compliance measure and does not alter internal graduation standards. In response to Ann's question, Rachel confirmed that the passing requirement is set at 60% and noted that Veritas continues to follow the MassCore graduation requirements.
The board **VOTED** unanimously to approve the motion.

Roll Call

A. Martínez	Absent
M. Freeman	Aye
R. Sela	Aye
R. Martin	Aye
D. Ford	Aye
A. Errichetti	Aye
M. Landon	Aye
X. Delobato	Aye
A. Hickson-Martin	Absent
D. Fuller	Aye
L. Doherty	Absent

VI. 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 6:05 PM.

Respectfully Submitted,
M. Landon

Documents used during the meeting

- Harvest Fest Flyer 2025.pdf
- Veritas Preparatory Charter School Management Letter Draft 9.18.2025.pdf
- Veritas Preparatory Charter School Board Report Draft 9.18.2025.pdf
- Veritas Preparatory Charter School Ratios Draft 9.10.2025.pdf
- Veritas Preparatory Charter School Financial Statements Draft 9.18.2025.pdf
- Financial Reports to the Board September.pdf
- VPCS Competency Determination Policy.pdf