



## Prelude Prep

### Minutes

#### Finance Committee

Review March 2025 Financials

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#### **Date and Time**

Monday May 5, 2025 at 2:00 PM

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Notice is hereby given that a regular meeting is scheduled at 6:30 PM.

This Meeting will be conducted by telephone conference in accordance with the Governor's authorization concerning the suspension of certain open meeting law requirements for COVID-19.

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#### **Committee Members Present**

Jennifer Paquette

#### **Committee Members Absent**

*None*

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#### **I. Opening Items**

##### **A. Record Attendance**

##### **B. Call the Meeting to Order**

Jennifer Paquette called a meeting of the Finance Committee of Prelude Prep to order on Monday May 5, 2025 at 1:57 PM.

##### **C.**

## **Approve Minutes**

The committee acknowledged that the previous meeting occurred in March 2025. No formal minutes from that meeting were reviewed during this session.

## **II. Finance**

### **A. TEA Correction**

The school had initially been capped at a score of 79% due to a presumed failure to meet the 7% student membership growth threshold. Upon review, it was confirmed that Prelude Prep had achieved a 40% growth rate, qualifying the school to receive the full 83-point score under TEA indicators.

### **B. Cash Flow Update**

The school currently has stronger cash reserves than in recent months due to frontloaded payments and a two-month credit against bond payments from construction account surpluses.

### **C. Brackenridge Funding**

A \$125,000 contribution was received from Brackenridge as an early installment toward a pledged \$500,000. The remaining funds will be distributed incrementally throughout the school year.

### **D. Upcoming Grant**

A summer boost grant is expected, which will help support cash-on-hand requirements.

## **III. Other Business**

### **A. 990 Filing**

- **Extension Filed:** The school's auditor, Randy Walker, filed an extension for the FY2024 IRS Form 990, with a new submission deadline of November 15, 2025.
- The board has not yet received a copy of the 990 or the auditor's engagement letter. Jen Taylor-Paquette requested that the board be provided both documents as soon as possible and emphasized the need for the board to review and vote on the final 990 before submission.
- Lauren Lewis agreed to contact the auditor to request the rationale behind the extension and secure the necessary documentation.

### **B. Enrollment Update**

Lauren reported current student **enrollment at approximately 162 students**. Some attrition was noted due to truancy and relocation.

### **C.**

## Development

- Jen and Lauren discussed **launching the PTO with a modest fundraising goal of \$5,000 for the 2025–2026 school year**. The committee agreed the target is realistic and important to community engagement.
- The need to clarify John Sanchez's role on the **Development Committee** was raised. Jen suggested scheduling a meeting including John and Kim Muñoz. Jen and Kim also discussed the importance of continuing board recruitment to build long-term sustainability and fulfill governance responsibilities.
- Kim suggested highlighting Steve Viola's recent community leadership award on Prelude's social media platforms. Jen agreed and committed to coordinating with the communications team. **(This was posted at 3pm 05.05.2025)**

## 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 2:17 PM.

Respectfully Submitted,  
Jennifer Paquette

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Pursuant to Texas Attorney General Op. No. AG-0668, information provided on subjects not on the agenda shall be limited to statements of specific factual information, or recitation of existing policy. Any deliberation or decision about a subject not on the agenda shall be limited to a proposal to place the subject on the agenda for a future meeting of the Board.