



Prelude Prep

Minutes

Finance Committee

Review March 2025 Financials

Date and Time

Monday May 5, 2025 at 2:00 PM

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.

Committee Members Present

Jennifer Paquette

Committee Members Absent

None

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

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.