

APPROVED



Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday May 15, 2025 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), D. Fuller (remote), M. Landon (remote), R. Martin (remote)

Committee Members Absent

A. Martínez

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 May 15, 2025 at 4:01 PM.

C. Approve Minutes

D. Fuller made a motion to approve the minutes from Finance Committee Meeting on 04-17-25.

M. Landon seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Monthly Financial Reports

Monthly Financials Review

The monthly financials were reviewed and deemed to be in good standing.

There was a discussion about potential shifts in spending due to year-end purchases and the need to stay mindful of budget projections.

An example was given of a survey being conducted for students that was not initially planned, illustrating the need for flexibility in budgeting.

The team discussed the impact of rising prices, particularly for consumables like paper, and the challenges of storing large quantities due to space and climate control issues.

The importance of the CEP program for reimbursing nutritious food costs was highlighted, with a commitment from federal and state levels to continue this support.

Enrollment Analysis and Attrition

An enrollment analysis and attrition analysis will be presented at the Board meeting in May, with a deeper dive into findings and strategies for addressing these issues. The discussion will aim to frame up assumptions and generate discussion in May to minimize the need for extensive discussion in June at the Board retreat.

B. Capital Budget Plan – Review for Board Presentation

Capital Budget and Project Phasing

The capital budget remained unchanged, with no new information available from engineers regarding project phasing.

A plan was discussed to create a comprehensive list of needed items at the school and to work with facility managers and contractors to obtain reasonable pricing. The difficulty in

obtaining quotes from contractors was noted, with a specific mention of the need for paving, asphalt, and excavation services.

The importance of having a capital plan in place to allocate surpluses towards future capital projects was emphasized.

The team agreed to introduce the budget and capital plan in May, with final approval to be voted on in June.

C. 5-Year Operating Projections

See following section.

D. FY26 Operating Budget – Review for Board Presentation

Fiscal Year 2026 Budget Discussion

The team discussed the fiscal year 2026 budget, focusing on the operating budget and five-year projections.

Concerns were raised about potential reductions in federal funding, with a proposed 50% cut noted as a worst-case scenario.

Contingency planning was a key topic, including the potential use of philanthropy and the Friends account to help bridge any budget gaps.

The team discussed the importance of maintaining key priorities—such as athletics and extracurriculars—despite potential fiscal constraints.

Strategies for generating short-term relief revenue were explored, along with the broader context of schools competing for limited resources.

The group acknowledged the need for thoughtful planning and clear communication to navigate uncertainty while minimizing disruptions to students and staff.

State-Level Funding and Cuts

The conversation touched on state-level funding and potential cuts, with a focus on Massachusetts and the impact on education and other programs.

The team discussed the possibility of cuts to DEI funding and the state's response to federal funding reductions.

Concerns were raised about the state's ability to support cuts in various sectors, including healthcare and roadwork.

III. Other Business

A. Meeting Scheduling and Logistics

Meeting Scheduling and Logistics

The team discussed the scheduling of future meetings, including the finance committee meeting and the board retreat.

A decision was made to hold the finance committee meeting on June 17th from 4 to 5 PM.

The team also discussed the possibility of canceling the July Finance committee meeting due to personal leave and other commitments.

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

Documents used during the meeting

- Financial Reports to Finance Committee 1.pdf
- Capital Budget - Spring 2025.pdf
- 5yr Projection Cash Reservation.pdf
- 5yr Projection Summary.pdf
- 5yr Projection Details.pdf
- Staff Delta FY25 to FY26.pdf
- FY26 Operating Budget Note.pdf
- FY26 Operating Budget - draft.pdf