APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday June 17, 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. Fuller (remote), M. Landon (remote)

Committee Members Absent
A. Martínez, D. Ford, R. Martin

Guests Present
L. Goncalves (remote), N. Gauthier (remote), R. Romano (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

M. Landon called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Tuesday Jun 17, 2025 at 4:03 PM.

C. Approve Minutes

No quorum, will approve at July meeting.

II. Finance

A. Monthly Financial Reports

Audit Progress
The first phase of the audit was complete, and the second phase was ongoing.

- The third phase was expected to be finished before August.

Trustee Obligations and Financial Disclosures
Nicole updated the trustee obligation spreadsheet.

- Financial disclosures were sent out the previous night.
- An email was sent to all trustees by Nicole, informing them of the disclosures.

Monthly Financials

- The May financials showed projections close to expectations for the fiscal year.
- Savings were used to pre-purchase supplies and materials for the next year.
- The balance sheet remained steady, and the profit and loss statement showed increased revenue and expenses.
- Increased revenue came from higher tuition rates, higher-than-expected grants, and middle school staff fundraising.
- Increased expenses were primarily in the instructional cost category, aligned with increased grant revenues.
- The contingency fund was used to compensate for an insurance increase at the beginning of the year.

Grants and Their Utilization
All grants were utilized as applied for, with a few small amendments throughout the year.

- Title One and Special Education Improvement grants were carried over into the summer.
- A small amount of the Early College Support grant was moved into the summer for upcoming costs.

- The strategy of moving grants into the summer was allowable and consistent with past practices.

Cash Flow and Line of Credit
The cash flow sustained all ebbs and flows without needing to draw on the line of credit.

- Proper cash management by Rachel, Kimberly, and Lynne contributed to this outcome.
- The timeliness of grant payments supported the cash flow.
- Potential delays in grant payments next year were noted as a concern.

Contract Approval
A three-year contract for a student survey was prepaid at a total cost of $40,000.

- Board approval was required for the contract, to be presented at the board retreat.

Audit Timeline
The audit was targeted to be completed before August first.

- An operational meeting with the auditors was scheduled for the following week to confirm the timeline.

B. FY26 Budget Final Review

FY26 Budget
There were no changes to the budget from the previous month.

- A budget note document was prepared but deemed unnecessary for the upcoming board meeting.
- The committee conducted a final review of the FY26 budget in preparation for presentation to the full Board at the June retreat. No new questions or concerns were raised during the review.
- The committee confirmed that the budget is ready to be presented to the Board for a vote of approval at the June retreat.

III. 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 4:33 PM.

Respectfully Submitted,
M. Landon

Documents used during the meeting

- Financial Reports to Finance Committee June.pdf
- FY26 Operating Budget - draft June Meeting.pdf
- FY26 Operating Budget Note June Meeting.pdf