

APPROVED



# Veritas Preparatory Charter School

## Minutes

### Finance Committee Meeting

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#### 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

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#### 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)

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#### 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

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### **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