APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday March 19, 2026 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), M. Landon (remote)

Committee Members Absent
A. Martínez, D. Fuller, 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

D. Ford called a meeting of the Finance Committee of Veritas Preparatory Charter School to order on Thursday Mar 19, 2026 at 4:00 PM.

C. Approve Minutes (1)

D. Approve Minutes (2)

E. Approve Minutes (3)

II. Finance

A. Review and Recommendation of Revised Fiscal Policies and Procedures

The committee reviewed the updated Fiscal Policies and Procedures, noting that the revisions were primarily technical and clarifying in nature rather than substantive changes. Updates included incorporating new systems such as bill pay and Divvy, strengthening language for clarity and consistency, and correcting titles throughout the document. Additionally, the federal grant threshold was increased from $5,000 to $10,000 to align with updated federal guidance, and the bidding threshold for construction and leasehold improvements was raised from $35,000 to $50,000 in accordance with state guidance. Although the committee did not have a formal quorum, members present agreed to recommend the updated policies to the Board of Trustees for approval.

B. Recommendation to Transfer Funds to Diversify Deposits

The committee discussed a proposal presented by Lynne to diversify Veritas Prep's deposit holdings as a risk mitigation strategy, particularly given that cash balances frequently exceed FDIC insurance limits. The proposal includes transferring between $250,000 and $500,000 from PeoplesBank to Seeley Howard, with funds placed in low-risk investment vehicles such as Treasury bills or money market accounts. The committee emphasized limiting investments to the safest options and avoiding higher-risk instruments such as corporate bonds or multi-sector funds. Lynne shared cash flow projections demonstrating that these transfers would maintain sufficient operating liquidity, with end-of-month balances remaining adequate for payroll and expenses. Rachel also reported successfully negotiating an increase in the PeoplesBank money market interest rate from 0.25% to 2.9%, further supporting a strategy of actively managing cash across accounts. The committee agreed to move forward with recommending this transfer to the Board for approval, pending updated documentation which Lynne will send to Nicole.

C. Capital Plan Update

The committee received an update on the development of the capital plan, including a comprehensive building maintenance assessment underway for the Pine Street property. The assessment categorizes building systems by condition and includes efforts to obtain contractor quotes for items identified as fair or poor, though securing contractor participation has been challenging. The committee reviewed responsibilities across buildings, noting that the middle school remains the school's responsibility as property owner, while the high school building falls under a lease agreement with the landlord responsible for major repairs. Ongoing concerns include aging windows at the middle school and the importance of ensuring necessary repairs are completed at the high school prior to any potential purchase. The roof, replaced in 2020 with a 30-year warranty, remains in good condition.

D. Monthly Financial Reports

The committee reviewed current financial performance, which remains strong. Identified savings are being strategically reinvested rather than carried to the bottom line, including early technology purchases such as staff laptops and furniture acquisitions to take advantage of favorable vendor timing. Special education costs have increased and are being further analyzed to determine whether they represent temporary or ongoing expenses. The committee also discussed broader operational updates, including strong middle school staff retention, with 75% of renewal letters returned within five days. While the teacher hiring pipeline remains similar to prior years, fewer vacancies are anticipated due to stabilized enrollment. Leadership continuity across both campuses was noted as a key strength contributing to organizational stability and growth.

III. Other Business

A. Additional Discussion and Next Steps

The committee addressed ongoing challenges with achieving quorum, marking the third consecutive meeting without sufficient attendance, and discussed potential adjustments to committee membership. Nicole confirmed that the Investment Policy was last reviewed and approved in September 2024, and the committee agreed to establish April as the annual review cycle moving forward.

Next Steps:

- The Board will vote on establishing new depository accounts with Seeley Howard to support deposit diversification, with updated documentation reflecting a conservative investment approach.
- Lynne will provide Nicole with revised transfer proposal documents for inclusion in the upcoming Board packet.
- The Investment Policy will be reviewed annually each April moving forward.
- The capital plan assessment will continue, including securing contractor quotes for identified building maintenance needs.

- A five-year financial projection and the FY27 operating budget will be presented at the next Finance Committee meeting.
- Lynne will securely share banking information (routing number, account number, and account name) to facilitate the Scholarship Odyssey Fund wire transfer.

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

- Fiscal Policies & Procedures - March Meeting.pdf
- Risk Mitigation Related to FDIC Rules and Deposit Accounts - Feb 2026.pdf
- Financial Reports to Finance Committee March.pdf