APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday April 16, 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), D. Fuller (remote), M. Landon (remote)

Committee Members Absent
A. Martínez, R. Martin

Guests Present
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 Apr 16, 2026 at 4:00 PM.

C. Approve Minutes (1)

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 12-16-25.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes (2)

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 01-15-26.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Approve Minutes (3)

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 02-19-26.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

F. Approve Minutes (4)

D. Ford made a motion to approve the minutes from Finance Committee Meeting on 03-19-26.
M. Landon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Monthly Financial Reports

The committee reviewed the March financial reports, marking the close of the third quarter. Lynne presented an overview of the organization’s current fiscal position, highlighting positive cash flow and stable reserves. The committee discussed overall revenue and expenditure trends, noting that financial performance remains on track with budget expectations. Lynne also shared updates on cash flow management practices, including ongoing monitoring of actual versus budgeted expenses and the use of contingency planning, particularly in areas such as utilities where cost fluctuations are anticipated.

B.

Five-Year Operating Budget Projections

The board reviewed a 5-year financial projection plan, which includes details on revenue and expenses, with a particular focus on early college program funding and staffing stabilization plans as the high school enters its first comparative year with seniors.

Program Staffing and Cost Management
The team discussed staffing stabilization and cost management for the program. Rachel explained that they are reducing the number of elective teachers from 7 to 5 based on actual program capacity after four years of growth. The group reviewed cost trends over five years, noting a relatively low 5% overall increase despite potential inflation pressures. Lynne shared her practice of tracking actual versus budgeted expenses and building in contingencies across various line items, particularly in areas like utilities where they had previously maintained strict controls through rate locking.

High School Building Purchase Discussion
Rachel discussed the potential purchase of the high school building, noting that financial analysis indicates it would make sense to buy if the price is around $10-15 million, but not if it reaches $16 million. She emphasized the need to consider three key factors: the financial viability of the purchase, the potential cost savings and operational benefits of consolidating all facilities into one location, and changing enrollment trends that may require adjusting student cohort sizes. The group acknowledged that a comprehensive strategic planning process would be needed to properly evaluate these considerations before making a final decision about purchasing the high school building.

Facility Purchase and Leasing Options
The group discussed potential options for purchasing or leasing their current facility from Joe, including exploring a third-floor addition and considering alternative uses like housing or leasing for 5 years before purchasing. They debated the value of their current building and discussed getting a broker opinion or appraisal to determine its market value. The conversation also touched on concerns about Joe's age and potential future ownership changes, with suggestions made about obtaining life insurance or an option to purchase. The conversation ended with a brief discussion about financial matters, including a bank transfer and upcoming capital campaign considerations.

III. Other Business

A. Next Steps

- Lynne & Rachel: Work on prioritizing capital needs and "needs versus wishlist" items with the team over the next couple of weeks.
- Lynne, Jonathan, & Juan: Meet tomorrow to review and prioritize the middle school facilities list, including estimating costs for each item.
- Rachel & Lynne: Present the updated capital plan to the board next month for approval by June.

- Rachel: Put the potential move to an Apple/Mac-based program and associated big ticket price changes on next month's meeting agenda.
- Lynne: Present the 5-year financial projections to PeoplesBank for review and questions.
- Rachel: Ask Joe (building owner) about the feasibility of adding a third floor to Carando and any requirements for converting the middle school building for housing, and inquire about the status of succession/ownership in case of his incapacity.
- Rachel: Contact a broker for opinion or market assessment for the middle school building, including potential value and market demand.
- Rachel & Lynne: Continue to evaluate the financials and strategic options around purchasing the high school building versus leasing, including consideration of facility consolidation, enrollment trends, and potential capital campaign.
- Steve & Lynne (and Rachel for check-in): Complete the transfer of funds as per finalized documents with PeoplesBank.
- Lynne: Update the 5-year projection narrative to clarify expense assumptions, especially regarding utility and other cost increases, and address board questions (e.g., Matt's point on utility increases).
- Rachel: Add discussion of option to purchase/lease amendments (e.g., option to purchase after 5 years) to future negotiations with Joe regarding the high school building.
- Lynne: Remove outdated AmeriCorps program note from financial narrative before board presentation.

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 5:00 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee April.pdf
- QB Statement of Cash Flow.pdf
- 5yr Projection Summary.pdf
- 5yr Projection Details.pdf