Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday July 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

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 Jul 16, 2026 at 4:02 PM.

C. Approve Minutes

M. Landon made a motion to approve the minutes from Finance Committee Meeting on 05-21-26.
D. Fuller seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Monthly Financial Reports

Lynne reviewed the June financial statements and provided a year-end financial overview. She reported that only a small number of invoices from FY26 remained outstanding and that no significant changes to the year-end financial position were anticipated. The projected surplus remained strong, with year-end results expected to exceed $300,000 after depreciation and final reconciliations. Lynne also highlighted several positive budget developments, including higher-than-anticipated Early College funding and an increase in special education grant funding. The committee discussed enrollment trends, noting continued challenges with incoming fifth-grade enrollment, strong retention from eighth to ninth grade, and the largest tenth-grade class since the high school's opening. Members also discussed longer-term demographic trends in Springfield and the importance of monitoring enrollment patterns as part of future planning.

B. Audit Update

Lynne provided an update on the FY26 audit process. She reported that the planning and compliance phases had been completed and that the final audit fieldwork would begin the following week. While a member of the audit team had recently departed the firm, his replacement had prior experience working with Veritas, ensuring continuity throughout the process. Lynne anticipated that the trial balance would be submitted ahead of the auditors' deadline at the end of July. She shared that providing the audit team with direct access to payroll, billing, and financial systems had streamlined the process and reduced administrative burden on staff. The auditors had also expanded the scope of their requests this year, seeking additional documentation related to student records, cybersecurity practices, and system controls across multiple platforms. Lynne noted that the audit remained on schedule and was expected to be substantially complete by mid-August, with final results presented to the Finance Committee in September.

C.

Review of FY26 Goals and Discussion of FY27 Priorities

The committee reviewed its FY26 goals and reflected on progress made throughout the year. Members agreed that significant progress had been achieved across all priority areas, including maintaining financial sustainability, strengthening long-term financial planning, completing the teacher compensation restructuring initiative, conducting policy reviews, and carrying out multiple risk assessment activities. The committee discussed recent third-party reviews of employment eligibility verification and information technology systems and considered future risk assessment opportunities related to benefits administration and leave management processes.

Looking ahead to FY27, the committee identified facilities and lease planning as a critical area of focus given upcoming decisions related to the high school lease and longer-term space needs. Members also discussed the potential addition of an enrollment-related goal focused on demographic trends, grade configuration, and long-term enrollment sustainability. The committee acknowledged the importance of prioritizing a limited number of high-impact goals given the anticipated strategic planning and charter renewal work in the coming year. Finally, members discussed Finance Committee engagement and attendance, exploring ways to increase participation and involvement among committee members and the broader Board of Trustees.

III. Other Business

A. Cash Management and FDIC-Insured Banking Opportunity

Lynne introduced a potential cash management opportunity through Bill.com that would provide a competitive interest rate while increasing FDIC insurance coverage. The program offers a 3% annual percentage yield and FDIC insurance coverage up to $2 million, which could be beneficial given the organization's average monthly payables. The committee discussed the importance of conducting appropriate due diligence before moving forward, including reviewing the company's SOC reports, understanding how funds are held and transferred, and evaluating the organization's financial strength and structure. Denise agreed to review the materials and provide a banking perspective as the committee continues to evaluate the opportunity. The discussion also touched on current cash flow management, including delays in state tuition payments that have impacted the timing of planned investment transfers.

B. Next Steps

- Nicole will reach out to Robbie and Anne-Marie to encourage their attendance at the August Finance Committee meeting and frame the discussion around committee goals and charter renewal preparation.
- Lynne will obtain and review the SOC report and additional due diligence materials related to the Bill.com cash management program.

- Denise will review the Bill.com materials and provide feedback from a banking and risk management perspective.
- Lynne will continue exploring the feasibility of a comprehensive Written Information Security Policy (WISP) and identify any implementation considerations.
- Committee members will consider potential areas for future risk assessments, including benefits administration and leave-of-absence documentation processes.
- Committee members will continue developing recommendations for FY27 goals, including facilities and lease planning, enrollment strategy, and long-term demographic planning.
- Nicole will prepare a draft of proposed Finance Committee goals for discussion at the August meeting.
- Lynne will distribute the June 30 quarterly financial report for committee review.
- Lynne will resend the Seeley Howard investment report in advance of the upcoming investment subcommittee meeting.
- The August Finance Committee meeting will focus primarily on goal setting and charter renewal planning to allow for broader strategic discussion.

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 4:46 PM.

Respectfully Submitted,
D. Ford

Documents used during the meeting

- Financial Reports to Finance Committee July.pdf
- Committee Feedback for Strategic Priorities August 2025.docx