APPROVED

Veritas Preparatory Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday August 20, 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)

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 Aug 20, 2026 at 4:01 PM.

C. Approve Minutes

M. Landon made a motion to approve the minutes from Finance Committee Meeting on 07-16-26.
D. Fuller seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

A. Martínez	Absent
R. Martin	Absent
D. Fuller	Aye
D. Ford	Aye
M. Landon	Aye

II. Finance

A. Monthly Financial Reports

Lynne reviewed the monthly financial reports and provided an update on the organization’s current financial position. The committee discussed an enrollment adjustment made in late July, reducing the fifth-grade enrollment target from 105 to approximately 81 students in response to lower-than-anticipated demand and staffing considerations. This change reduced projected total enrollment from the budgeted 766 students to approximately 744. Leadership also adjusted staffing accordingly by repurposing existing staff and choosing not to fill several open positions. Higher-than-anticipated federal grant revenue helped offset a portion of the resulting tuition revenue reduction, and the revised financial projections do not require the use of contingency reserves.

The committee discussed broader enrollment trends and the financial implications of continued changes in student demand. Members noted increased competition, changing family preferences following the pandemic, and the importance of examining the role and value of fifth-grade enrollment as part of the upcoming strategic planning process. Leadership will prepare a revised budget reflecting the updated enrollment projection and submit it to the appropriate oversight body to document the intentional enrollment adjustment.

B. Bill.com Cash Management Platform

Lynne provided an overview of the cash management and deposit options available through Bill.com and its banking partner, Column Bank. The committee discussed the potential operational benefits of maintaining funds within the Bill.com platform, including reducing manual transfers, encouraging greater use of ACH payments, and streamlining the organization's accounts payable process. Under the proposal discussed, Veritas would make an initial deposit of approximately $500,000, which would be drawn down through normal payables, and maintain an ongoing balance of approximately $250,000, or roughly one month of expenses processed through the platform.

Members also discussed risk, FDIC considerations, interest earnings, and the opportunity cost of moving funds from the organization's existing investment portfolio. The committee agreed that additional analysis was needed before making a recommendation. Leadership will determine the anticipated average balance that would remain with the current investment manager if funds were moved to Bill.com and compare the expected returns of the available options. The committee will revisit the matter at a future meeting.

C. Audit Update

Lynne reported that the FY26 independent audit was nearing completion. One outstanding item remained related to required financial disclosure and conflict-of-interest documentation from a Board member. David agreed to follow up directly with the trustee to obtain the necessary documentation so the auditors could complete their work.

The committee confirmed that the September Finance Committee meeting will be extended until 5:30 p.m. to accommodate the full audit presentation and discussion. Members of the full Board will also be invited to attend the audit review.

D. Review of Finance Committee Goals for FY27

The committee reviewed the five draft FY27 goals developed following its July discussion and agreed that the number of goals should be reduced to create a more focused and actionable set of priorities. Members discussed the close relationship between facilities planning, long-term financial sustainability, and the organization's upcoming strategic planning process and agreed that these areas could be consolidated into a broader strategic finance goal.

The committee identified **three primary areas of focus for FY27: strategic planning alignment; committee effectiveness and financial literacy; and risk management and internal controls.** Members discussed strengthening the Finance Committee through recruitment of additional members with financial expertise while also increasing the financial literacy of existing trustees. Potential strategies included developing an updated financial orientation resource, incorporating brief financial literacy discussions into monthly financial reviews, and offering broader opportunities for trustees to better understand charter school funding, budgeting, and financial oversight.

Risk management and internal controls will remain a specific area of committee oversight. Discussion included cybersecurity and data risk, MTRS enrollment compliance, the development of a Whistleblower Protection policy, and disaster recovery and crisis-response planning. The committee discussed adding MTRS compliance as a recurring agenda item to provide consistent oversight and documentation. The Whistleblower Protection policy is expected to come before the committee for review following executive team review.

The committee will continue refining the three FY27 goals outside of the meeting. A survey will also be distributed to members to determine whether the current Finance Committee meeting schedule remains the best option for maximizing attendance and engagement.

III. Other Business

A. Next Steps

- Refine the FY27 Finance Committee goals into the three agreed-upon priority areas: **strategic planning alignment; committee effectiveness and financial literacy; and risk management and internal controls.**
- Survey committee members regarding meeting-day and time availability.
- Prioritize recruitment of additional Finance Committee members with financial expertise.
- Develop an updated financial literacy resource for trustee orientation and broader Board education.
- Add MTRS enrollment compliance as a recurring Finance Committee agenda item.
- Bring the Written Information Secuirty Plan (WISP) to the committee following executive team review.
- Complete additional analysis of the Bill.com proposal and revisit the decision at a future meeting.
- Prepare a revised budget reflecting the updated enrollment projection.

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 August.pdf
- Finance Committee FY27 Draft Goals.docx