

August 14, 2020

VERITAS Finance Committee Minutes

Attendees: Gretchen Bottrill
Lindsay Betzel
Cat Choudary
Ed Ritter

Meeting called to discuss August principal repayment on the VERITAS property loan. The Committee agreed that based on projected enrollment of 130+, it is appropriate to direct Mark Chudzicki to make the principal payment for the property loan due on August 1st.

The Committee also discussed the appropriate cash balance that VERITAS should carry forward given the guidance that charter schools should carry at least 60 days projected operating expenses. Gretchen reached out to Mark to request our cash balance as of August 14th and the projected 60 days cash flow. Upon receipt of this information the Committee will make a recommendation as to whether an incremental \$50K draw on the Challenge Foundation line of credit is appropriate. We anticipate making a recommendation as to the need for a draw under the line of credit as well as the level of cash VERITAS should keep on hand going forward at the August 19th board meeting.