

September 16, 2020

VERITAS Finance Committee Minutes

Attendees: Gretchen Bottrill
Lindsay Betzel
Ed Ritter
Michael Silver
Angela Carbonaro
Cat Choudry (Absent)

1. The Committee agreed to remove Mark Chudzicki as a signor of the BB&T operating account, replace him as the administrator (both online and otherwise) of the operating account, and to remove Mark from any school credit card account.
 - a. Ms. Thacker will be added to the operating account as a signor to the BB&T account to increase accounting controls/practices;
 - b. The Treasurer (currently Gretchen Bottrill) will become the new administrator of the BB&T account going forward;
 - c. Angela Carbonaro will be allowed view-only access to the BB&T account in her role as bookkeeper for VERITAS.
2. Angela has agreed to work as an independent contractor for VERITAS and will be compensated via a 1099.
3. The committee authorized the September 2020 principal payment of the Challenge Foundation property loan.
4. The current cash balance of the BB&T operating account is approximately \$96K. August 2020 outflows totaled approximately \$67K. Angela will review inflows through the end of September and the Committee will reconvene the first week of October to determine whether an additional draw on the Challenge Foundation line of credit is required.
5. The Committee will also discuss updating the 2020/2021 budget forecast at the October meeting.