

January 12, 2021

VERITAS Finance Committee Minutes

Attendees: Gretchen Bottrill  
Lindsay Betzel  
Ed Ritter  
Michael Silver  
Angela Carbonaro

1. The Committee discussed the possibility of prepaying Challenge Foundation debt to reduce interest expense.
  - a. The property loan currently has a five-year straight-line amortization. VERITAS has agreed to the monthly principal and interest payment and so the Committee did not see an advantage to prepaying the property loan.
  - b. While there might be some interest benefit to paying down the outstanding balance on the line of credit, the terms of the LOC agreement call for the Challenge Foundation to forgive 50% of the principal balance at maturity. We agreed additional discussion is needed before making future draws or paydown on the line of credit.
2. The Committee also agreed that current cash balances were sufficient such that another draw on the line of credit was not needed at this time.
3. The Committee agreed to authorize Angela to have Acadia make the following reallocations to the 2020/2021 budget:
  - a. Moving \$20K from the EC teacher line item to Office Staff, for which we are currently forecasting a \$32K shortfall.
  - b. Moving \$10K in Athletic Stipends to the following:
    - i. \$2,800 to Bonus Pay;
    - ii. \$5,800 to Financial Services;
    - iii. \$1,400 to Staff Development.
4. Ed asked for an update on charitable giving. VERITAS has received \$28K in cash donations and a total of \$70K has been pledged for this school year.