

March 31, 2021

VERITAS Finance Committee Minutes

Attendees: Gretchen Bottrill
Lindsay Betzel
Michael Silver
Angela Carbonaro

Optional: Ed Silver (absent)

1. The Committee reviewed the February YTD statements against the 2020/2021 budget.
 - a. CMS is running 60 days behind in its payments to VERITAS. Michael just deposited payment for January 2021.
 - b. Angela will review the revenue line in our budget for CMS to see if we need to revise the amount forecasted.
 - c. The school is performing well against our 2020/2021 budget.
2. We also discussed the line of credit from the Challenge Foundation.
 - a. Michael would like to allocate \$15K to landscaping around the school. The current landscaping is proving a detriment to attracting new students.
 - b. Michael would also like to allocate \$12K-\$14k to upgrading the security cameras.
 - i. The current system requires Michael to log on from a computer running an older version of Windows and the picture quality of the current system is very poor.
 - c. The committee discussed potential uses for the balance of the line of credit. Michael suggests upgrading the technology in all of the classrooms to Smartboards.
 - i. Lindsay asked how VERITAS compared to CMS schools from a technology standpoint. Michael noted that some CMS schools introduce Apple iPads in the K-2 grades, but most use Chromebooks, similar to VERITAS.
 - ii. The Committee discussed the potential of creating a center within the school where the students are exposed to non-Windows computers. Michael will investigate the possibility of creating a new computer lab.
 - d. The Committee requested that Michael move forward with gathering quotes for the landscaping, security cameras, and Smartboards.
 - e. After the meeting Gretchen pulled the promissory note for the line of credit from the Challenge Foundation. Draws must be made before June 30, 2021 and repayment begins in July 2021. 50% of all outstandings will be considered a grant to the school as of June 30, 2021.
 - i. Gretchen will talk to Ed about the possibility of requesting that the Challenge Foundation extend the maturity of the LOC to June 2022.