



## Minutes

### Finance Committee Meeting

Thursday, September 19, 2019 @ 8:00 am

2323 W. Parkside Lane, Phoenix, AZ 85027

Adams Traditional Academy • Jefferson Preparatory • Choice Services LLC

#### Board Members Present

Judd Lewis, Brent Garrett (Remote)

#### Board Members Absent

Lisa Fink,

#### Guests Present

Audra Wilson-Smith

### I. Financial Reports

#### A. Balance sheet

Committee reviewed two month's of financial statements (July and August 2019) for Choice Services LLC and Choice Academies.

\*Judd questioned why the IDA Debt Service Reserve was reflected as a liability on the Choice Academies balance sheet. The account in fact is an asset and will be restated as of the September financials via journal entry.

\*Brent & Judd shared questions regarding accounts and their balances.

\*Judd suggested Audra reach out to the banks and explore different options in how cash is being held in the various financial institutions as well as to possible options to earn more interest.

#### B. Profit and Loss

#### C. Cash Flow Report for 2018-2019

#### D. End of the Year Report

### II. Budget

#### A. Enrollment

Committee reviewed the Enrollment and Management report as of June 30, 2019. Enrollment and Management reports will be a part of the quarterly reports submitted to the Finance Committee and Board of Directors.

### III. Audits

#### **A. Review Draft Audit Results for 2018-2019**

A draft of the financial audit conducted by Henry & Horne was presented to the committee. The draft cannot be made public in its draft form. Audra expects to have the audit available to present to finance committee and the board at the October meetings.

#### **B. Debt Service Ratio**

The Debt Service Coverage Ratio was at 1.0 as of June 30, 2019.

### **IV. Financial policies and procedures**

### **V. Other Business**

#### **A. Tax Credit Campaign**

Tax credit campaign is underway by the JPPO, JPPO Boosters and the ATA PTO. Audra expressed concern of the parent organizations asking the same parents and organizations for donations. There needs to be communication between the various groups.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:28 am.