



Minutes

Finance Committee Meeting

Thursday, August 15, 2019 @ 8:00 am

2323 W. Parkside Lane, Phoenix, AZ 85027

Adams Traditional Academy • Jefferson Preparatory • Choice Services LLC

Board Members Present

Judd Lewis, Lisa Fink

Board Members Absent

Brent Garrett

Guests Present

Audra Wilson-Smith, Debi Ryder, Tawnya Mecham

I. Financial Reports

A. Balance sheet

Audra Wilson-Smith reviewed the unaudited end of the year balance sheet.

B. Cash Flow Report for 2018-2019

Audra Wilson-Smith reviewed the unaudited end of the year statement of cash flows report.

C. Profit and Loss

Audra Wilson-Smith reviewed the unaudited end of the year profit and loss report.

D. End of the Year Report

Audra Wilson-Smith reviewed the unaudited end of the year balance sheet.

II. Budget

A. Enrollment

JP is at 162 students with 6 international students. ATA is at 615 students. Efforts will be made to review marketing plan.

III. Audits

A. Debt Service Ratio

Audra Wilson-Smith stated that the unofficial audit report shows the debt service ratio to be 1.01.

IV. Financial policies and procedures

V. Other Business

A. Tax Credit Campaign

Audra Wilson-Smith will utilize updated tax campaign efforts to start in the beginning of October.

B. Board Goals for 2019-2020

1. Review monthly financial statements with the Finance Committee with quarterly report to the full board of directors.
2. Debt service ratio will be at 1.3. Report will be given on a quarterly basis.
3. Tax credit donations-50,000 by April 15, 2020.
4. 120 days cash on hand by June 30, 2020.
5. Review and update multi-year (3 and 5 year) financial budget by January 2020 board meeting.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:13 am.