



Minutes

Finance Committee Meeting

Tuesday, October 22, 2019 @ 8:00 am

2323 W. Parkside Lane, Phoenix, AZ 85027

Adams Traditional Academy • Jefferson Preparatory • Choice Services LLC

Board Members Present

Brent Garrett (Remote), Lisa Fink, Judd Lewis

Board Members Absent

Guests Present

Audra Wilson-Smith

I. Financial Reports

A. Balance sheet

Reviewed changes in the balance sheet.

B. Profit and Loss

Within budgeted numbers.

C. Cash Flow Report for 2018-2019

II. Budget

A. Enrollment

Within projections.

III. Audits

A. Review Audit Results for 2018-2019

Only one audit finding which was the debt service ratio, which has already been addressed.

B. Debt Service Ratio

In compliance with bond covenants.

IV. Financial policies and procedures

V. Other Business

A. Tax Credit Changes

A change in ARS 43-1089.01 (tax credit) has been changed. Additional items such as materials for standardized testing, CPR training, scientific laboratory materials and some capital expenses are now eligible to be purchased with tax credits. This new information will be included on the tax credit flyer.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:33 pm.