

APPROVED



Empower College Prep

Minutes

Finance-Admin & Governance Committee Meeting

Date and Time

Wednesday August 10, 2016 at 3:00 PM

Location

Empower Collegiate Academy, 2411 W. Colter Street, Phoenix, AZ 85015

Some members may call in telephonically at 712-432-0140, access code 276624#

Committee Members Present

A. Collins, A. Eich, B. Holman, J. Van Arsdale (remote)

Committee Members Absent

K. Erickson

I. Opening Items**A. Record Attendance and Guests**

Note Brian Holman and Angela Crespo are committee members, not guests.

B. Call the Meeting to Order

J. Van Arsdale called a meeting of the Finance & Compliance Committee of Empower College Prep to order on Wednesday Aug 10, 2016 at 3:04 PM.

C. Approve Minutes

A. Collins made a motion to approve minutes from the Finance & Compliance Committee Meeting on 06-17-16 Finance-Admin & Governance Committee Meeting on 06-17-16.

J. Van Arsdale seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance-Admin & Governance

A. Review FY17 cash flow

The committee reviewed the proposed FY17 cash flow.

B. Verification of ASBCS approval for HS

The committee verified that the 9th grade and new facility site were approved by the Arizona State Board for Charter Schools.

C. Update on full accrual accounting implementation

Angela Crespo reported that transition to accrual is on track.

D. Review Finance Committee Calendar

The committee reviewed and made suggestions for editing the finance committee calendar.

E. Review of Phase 1 construction budget to actual

The committee reviewed the phase 1 construction budget to actuals.

F. Approve June financials

FY16 fourth quarter financials were reviewed but not voted upon. The committee approval the full FY16 financials in the next agenda item.

G. Approve FY 15/16 financials

A. Collins made a motion to approval the FY16 end of year profit and loss statement and balance sheet for presentation to the full board.

A. Eich seconded the motion.

The committee **VOTED** to approve the motion.

III. Other Business

A. Finance Committee Volunteer

J. Van Arsdale made a motion to approve Indhira Franco as a member of the Empower College Prep finance committee.

A. Collins seconded the motion.

The committee **VOTED** to approve the motion.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:20 PM.

Respectfully Submitted,
A. Collins