

**Arizona School for the Arts**  
**Finance Committee Agenda**  
**April 19, 2019**

<b><i>Present: (voting members in bold)</i></b>					
<b>John Snider</b>	<b>P</b>	<b>Joya Kizer Clarke</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>
Leah Fregulia, Head of School/CEO	P	Sara Maline, Principal	A	Desiree Johnson, Business Director	P
<b>Agenda Items</b>		<b>Minutes:</b>			
Review Feb & March Financials		Meeting began at 11:00am. The committee reviewed financials for February and March 2019. The school is ahead of budget at this time but will closely monitor until year end as fundraising targets will need to be met.			
Review FY2020 Draft Budget					
FY2019 ADE Budget Revision					
		The committee reviewed the ADE Budget Revision for FY2019 in preparation for the Board meeting where the revision will be approved. The revision item is an adjustment to the IDEA grant that is budget neutral.			
		The committee reviewed the first draft of the FY 2020 budget. The budget meets the bond requirements with a 1.1 debt coverage ratio. John Snider raised a question about the increase in Administrative salaries. The adjustments made to include the college counselor and the administrative assistant (formerly assigned to the arts budget) along with the additional HR position increases the administrative salary lines substantially. ASA needs to take care to not overbuild capacity in administration while also meeting all the needs of the dual program, extra-curricular activities, performing arts, and after-school programs. The Head of School/CEO and Business Director are working to build more efficient upgraded systems that will reduce manual man hours needed to operate the business of the school. The school is looking at 3 system upgrades including payroll system, on-line accounting system, HR on boarding portal and searching for a better School Pay option for fees and activities. A second draft of the budget will be presented next month. However, state budget will probably not be finalized by then, so revenue will not be a final number.			
		Meeting ended at 12:00pm			

Additional Comments:

Next Meeting: May 17, 2019