

**Arizona School for the Arts
Finance Committee Agenda
September 5, 2018**

<i>Present:</i>					
John Snider	P	Joya Kizer Clarke	P	Desiree Johnson	P
Leah Fregulia	P	Sara Maline Bohn	P		
Agenda Item	Comments		Minutes:		
FY2018 Financial Results - unaudited			Draft unaudited FY2018 financial statements were presented.		
Re-Investment of Bond Debt Service Reserve Fund					
Bond Refinancing			Possibilities for exploring potential refinancing of the outstanding were discussed.		
Executive Session – §38-431.03.4 Property and Contracts					
Next Meeting:	September 21, 2018				

Additional Comments:

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

<i>Present: (voting members in bold)</i>					
John Snider	P	Joya Kizer Clarke	P	Kevin Allen	P
Leah Fregulia, Head of School/CEO	P	Sara Maline, Principal	A	Desiree Johnson, Business Director	P
Agenda Items	Minutes:				
Review Feb & March Financials	<p>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.</p> <p>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.</p> <p>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.</p> <p>Meeting ended at 12:00pm</p>				
Review FY2020 Draft Budget					
FY2019 ADE Budget Revision					

Additional Comments:

Next Meeting: May 17, 2019

**Arizona School for the Arts
Finance Committee Agenda
May 17, 2019**

<i>Present: (voting members in bold)</i>					
John Snider	A	Joya Kizer Clarke	A	Kevin Allen	P
Leah Fregulia, Head of School/CEO	P	Sara Maline, Principal	P	Desiree Johnson, Business Director	P
Agenda Items					
Review April Financials	<p>Minutes:</p> <p>Meeting began at 11:30am</p> <p>April financial results were reviewed, including a discussion of the impact of the new bond covenants. The forecast was updated to reflect more current information regarding fundraising and timing of expenses.</p> <p>The FY2020 budget was reviewed reflecting new information collected since the previous Finance Committee meeting. The next version of the budget for the state of Arizona should be made available in the next several weeks and could include updates to funding for schools.</p> <p>Meeting ended at 12:15pm</p>				
Review FY2020 Draft Budget					

Additional Comments:

Next Meeting: June 21, 2019

**Arizona School for the Arts
Finance Committee Agenda
June 21, 2019**

<i>Present: (voting members in bold)</i>					
John Snider	A	Joya Kizer Clarke	A	Kevin Allen	P
Leah Fregulia, Head of School/CEO	P	Sara Maline, Principal	P	Desiree Johnson, Business Director	P
Agenda Items					
Review May Financials	Minutes: The meeting began at 11:35 a.m.				
Review FY2020 Proposed Budget	The May financial statements were reviewed and variances from budget were discussed.				
Review Personnel Compensation Model	The FY2020 proposed budget was reviewed, and the Arizona Department of Education Budget Summary was discussed including the calculation of Average Teacher Salary.				
Review closing dormant bank accounts	Ms. Desiree Johnson, Business Director, explained that two dormant bank accounts will be closed by June 30, 2019. Funds in the Student Activities account will be transferred to the General Operating account, and funds in the Capital Campaign account will be transferred to the Building account.				
	Meeting was adjourned at 12:10 p.m.				

Additional Comments: