



Arizona School for the Arts
Finance Committee Minutes
Friday, September 18, 2020 at 11:30 a.m.
Zoom Meeting: 882 1194 4762 Passcode: p0rvvs

Attendance (voting Members in bold)					
John Snider, Committee Chair	P	Kevin Allen	P	Elizabeth (Liz) Shaw, Business Director	P
Leah Fregulia, Head of School/ CEO	P	Sara Maline Bohn, Principal	P	Laura Apperson, Senior Accountant	P

Agenda Items
Review July Year to Date (YTD) Financials
Update on Enrollment Stability Grant
Review of Annual Financial Report for Fiscal Year 2020 (AFR FY20)
Update on Fiscal Year 2020 (FY20) Audit
The Finance Committee may vote to hold an executive session for the purpose of obtaining legal advice from the Board's attorney on any matter listed on the agenda pursuant to: ARS §38-431.03 (A)(3) Legal Advice

Minutes

Meeting began at 11:30 a.m. Electronic Meeting due to COVID-19.

Committee reviewed July year to date financials. August and September year to date financials will be presented during the October Finance Committee meeting.

The Enrollment Stability Grant was reviewed. ASA has applied for the grant and is currently waiting for the 40th day of school to receive the award amount. Discussion occurred around the possible amount ASA might receive based upon the Arizona Association of School Business Officials (AASBO) tool sent to all schools. Money received will free up Maintenance and Operation money for the school.

There were no questions around the FY20 Annual Financial Report (AFR FY20). The report is ready for the full Board to review and sign.

Finally, the Committee was updated on the FY20 Audit. All is going well and it is still in progress. There will be adjustments on the June 30, 2020 balance sheet for the close of the bonds as put forth by the auditor.

Meeting ended 11:54am.