



Arizona School for the Arts
Finance Committee Minutes
Friday, October 23, 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	A	Sara Maline Bohn, Principal	A	Laura Apperson, Senior Accountant	P

Agenda Items
Review revised Balance Sheets for June and July 2020
Review August and September 2020 Financials
FY20 Audit Update
Enrollment Stability Grant Update
Bond Update
School Finance Report Updates
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 the revised Balance Sheets for June 2020 and July 2020. The statements now reflect the final revision for the bond closing.

Next the Committee reviewed the August 2020 and September 2020 Financials. This included review of State Equalization thus far and discussion of other funding sources that impact the month to month financials.

In regards to the FY20 Audit update the ASA Business Office received and is reviewing preliminary draft reports with auditors to make sure all bond transactions are clear. Anticipating being complete next week. The initial draft had no findings.

Discussion occurred around the Enrollment Stability Grant. The Committee reviewed changes to the grant from the State, potential funds for ASA, how the Arizona Online Instruction 5% reduction will impact ASA, and change in the State model to a "presumptive" model of \$500 per student for substantiation.

Finance Committee requested Business Office to provide an estimate impact report by Mid-November regarding the grant.

In regards to the 2020 Bonds ASA received notification from the bond holder Equitable Facilities Fund (EFF) that the 2020 series bonds will receive a reduced interest rate. The rate was lowered from 4.1% to 3.7% and

this rate change will be back dated to the bond origination date. ASA will receive a refund for the difference in payments that have already been made.

Finally, the Committee was updated on the School Finance Reports. All State reports including the Annual Financial Report (AFR), Classroom Site Fund (CSF) and Results Based Funding (RBF) have been submitted prior to their respective due dates.

Meeting ended 12:00 p.m.