

**Arizona School for the Arts  
Finance Committee Minutes  
August 21, 2020**

**Zoom Meeting ID: 882 1194 4762 Password: p0rvvs**

<b><i>Present: (voting members in bold)</i></b>					
<b>John Snider</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>	Elizabeth Shaw, Business Director	P
Leah Fregulia, Head of School/CEO	P	Sara Maline, Principal	P	Laura Apperson, Senior Accountant	P
<b>Agenda Items</b>					
<b>Minutes:</b>					
Review End of Year Financials	<p>Meeting began at 11:30am. Electronic Meeting due to COVID-19.</p> <p>Committee reviewed year end financials though June 30, 2020. The year-end numbers are strong and expenses were well maintained. The Debit Service Coverage (DSC) and Cash on Hand were reviewed and look good.</p> <p>An update on the ESSER Grant was provided. The money was received and the full amount is on the June 2020 books.</p> <p>The Committee reviewed the formulary for the Enrollment Stability Grant. The grant will be submitted next week to ASA's consultants. It is then due by September 4, 2020. The award amount will be known after the 40<sup>th</sup> day of school.</p> <p>Meeting ended 11:52am.</p>				
Update on Elementary and Secondary School Emergency Relief (ESSER) Fund Grant					
Update on Enrollment Stability Grant					

Additional Comments:

Next Meeting September 18, 2020



**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)					
<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>	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
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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.



**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)					
<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>	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
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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.



**Arizona School for the Arts**  
**Finance Committee Minutes**  
**Friday, November 20, 2020 at 11:30 a.m.**  
**Zoom Meeting: 882 1194 4762 Passcode: p0rvvs**

Attendance (voting Members in bold)					
<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>	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 October 2020 Financials
FY20 Annual Audit Update
Review FY20 School Level Report (SLR)
Enrollment Stability Grant (ESG) Update
COVID Related Expenses Update
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
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Meeting began at 11:30 a.m. Electronic Meeting due to COVID-19.

The Committee reviewed the October 2020 Financials.

Next the Committee reviewed the FY20 Annual Financial Audit Draft. There were no questions and the draft is ready for review by the full Board at the upcoming meeting on Monday.

In review of the FY20 School Level Report this new report is fulfilling the 2017 law requirements for schools. The report is ready for submission with the Arizona Department of Education (ADE) today.

Discussion occurred around the Enrollment Stability Grant with the upcoming award and projections for the reduction to base funding. The award amount will be known on 11/25/20. More information will be provided at next Finance Committee meeting.

Finally, the Committee reviewed the COVID-related expenses as they related to the current budget and possible future expenses from projections.

The meeting ended 11:55 a.m.



**Arizona School for the Arts**  
**Finance Committee Minutes**  
**Friday, January 22, 2021 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

Attendance (voting Members in bold)					
<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Kevin Allen</b>	<b>P</b>	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 November and December 2020 Financials
ASA 990 Update
Federal Grants Update
Budget Process Review

Minutes
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Meeting began at 11:30am. Electronic Meeting due to COVID-19.

Committee reviewed the November and December 2020 Financials. Discussion occurred about the revision in the forecast and highlighted when the Enrollment Stability Grant was received.

Next the Committee reviewed the 990 update. For the FY 6/30/2020 tax return the school's accountants have filed an extension for ASA, which was approved by the IRS. Filing of the 990 will occur soon.

In review of the Federal Grants update the Committee discussed the new ESSER II and GEER II programs as they relate to ASA. The ASA Business Office is tracking all Covid-19 expenses for recording and submission purposes.

Finally, the Committee reviewed the Budget process for FY2022; this included the projected time frame and 1st draft of the budget for the Finance Committee to review prior to Board review and approval.

Meeting ended 11:52am



**Arizona School for the Arts**  
**Finance Committee Minutes**  
**Friday, February 19, 2021 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

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

<b>Agenda Items</b>
Review January 2021 Financials
ESSER Update

<b>Minutes</b>
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Committee Chair John Snider called the meeting to order at 11:30 a.m.

The Committee reviewed the January 2021 financial statements. There were no questions.

Finally, the committee reviewed the ESSER Update. ASA was awarded \$360,200.04 as part of the ESSER II Federal funding for COVID relief. There was discussion around the possible uses for the funds and what should take precedence. The priority would be Student remediation and tutoring to regain any academic loss followed by technology and capital investments related to teaching and learning during the pandemic. The business department will develop and present a spreadsheet at the next meeting with costs that have already been incurred and possible future considerations.

The meeting ended 11:54 a.m.



**Arizona School for the Arts**  
**Finance Committee Minutes**  
**Friday, April 23, 2021 at 11:30 a.m.**  
**Main Building, Large Conference Room or**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

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

Agenda Items
Review February & March 2021 Financials
ESSER Update
Review Budget Draft
Review of Funding Sources
Review 990s

Minutes
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The meeting began at 11:34 a.m.

The Committee reviewed the March and April 2021 financial statements. There were no questions.

The Business Department presented COVID-19 related costs to the Committee that have already been incurred along with possible future purchases that may be covered using ESSER II and ESSER III Federal funding. Student remediation and tutoring to regain any academic loss followed by technology and capital investments related to teaching and learning during the pandemic took precedence.

An initial draft of the 2021-2022 budget was reviewed.

Results-Based Funding, Prop 123 funding and Instruction Improvement funds have not yet been announced.

The 990 was reviewed. There were no questions.

Meeting ended at 12:10 p.m.





**Arizona School for the Arts**  
**Finance Committee Minutes**  
**Friday, May 21, 2021 at 11:30 a.m.**  
**Main Building, Large Conference Room or**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

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

Agenda Items
Review April 2021 Financials
Review Budget Draft
ESSER Update
S&P Reporting Update
Waterfall Update

Minutes
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Committee Chair John Snider called the meeting to order at 11:32 a.m.

The Committee reviewed the April 2021 financial statements and discussed the ESSER impacts and forecast for year-end. There were no other questions.

The 2021-2022 budget draft was reviewed. The Committee discussed changes in the Classroom Site Fund for fiscal year 2022, Results Based Funding, and a general overview of proposed budget. There were no other questions.

The ESSER II award grant has been submitted to ADE Grants Management. We are awaiting final approval of the budget and will report back at the next meeting. The ESSER III awards are to be announced by the State and an overview of the proposed uses will be presented at the Board meeting on Monday. There were no questions.

ASA was notified of possible additional reporting requirements by S&P. We will follow up with our current Bond holder to see what reports ASA needs to provide.

Leah Fregulia provided an overview of possible Waterfall uses if there are available funds at the end of the school year.

The meeting ended 12:00 p.m.



**Arizona School for the Arts**  
**Finance Committee Agenda**  
**Friday, June 25, 2021 at 11:30 a.m.**  
**Main Building, Large Conference Room or**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

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

Agenda Items
Review May 2021 Financials
Review Budget Draft
ESSER Update
Review Average Teacher Salary
Bonus Review
Waterfall Update

Notes
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The meeting was called to order at 11:30 a.m.

The Committee reviewed May 2021 financials, there were no questions.

The Committee then reviewed the Proposed Fiscal Year 2022 Budget and State prepared forms. Since the State of Arizona Legislature has not passed a budget at the time of the meeting all funding numbers were based upon the best information we have available. A revised budget will need to be completed as the Arizona Auditor General will release the final forms on July 15, 2021. The Committee reviewed the Classroom Site Fund and how they were all accounted for in the school's budget. In addition, the Committee reviewed the information that will be posted on the school's website for average teacher salaries.

The school has received grant approval reimbursement status for its ESSER II Grant from the State of Arizona; the first of the reimbursement requests was approved. The remaining portion of the ESSER II grant will be requested in the coming weeks as all funds were obligated in the 2020-21 school year.

Head of School/CEO Leah Fregulia then reviewed the planned year-end salary awards and Waterfall purchases for the academic and arts programs. The purchases are to include: three (3) string bases totaling \$16,500, replacing tables and chairs with a total not to exceed \$150,000. The Committee requested a revision to the June forecast on the May 2021 report so the Board would have all the Waterfall information included.

The meeting ended at 12:15 p.m.