



**Arizona School for the Arts  
Finance Committee Meeting Minutes**

**Friday, January 28, 2022 at 11:30 a.m.**

**Zoom Meeting ID: 846 6531 9482 Passcode: 786287**

**Attendance (Board Members in bold)**

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

**Agenda Items**

Review November and December 2021 Financials
Grants Review
FY21 990 Approval
Compensation Framework Review
Review Revised FY22 Budget
FY23 Budget Timeline Review

**Minutes**

The meeting began at 11:30 a.m.

The Finance Committee reviewed the November 2021 and December 2021 financial reports. The discussion centered around the revised forecast and projections for the 100<sup>th</sup> day Average Daily Membership (ADM).

Next, the Committee reviewed the grants that have been received. Those include SSP, ESSER and the Education Plus-Up (EPU) Grant. The ARP ESSER Grant has been approved but funds have not yet been received.

The Fiscal Year 2021 990 is ready for full Board's approval at the upcoming Monday's meeting.

The Committee discussed the Compensation Framework prep work that Business Director Liz Shaw presented. This work was based off of funding sources that may not be realized. Further discussion occurred around how ASA can provide better transparency in the equalization process for the compensation framework.

The Committee reviewed the revised Fiscal Year 2022 budget. It includes all of the COVID-19 relief funding numbers to date.

Finally, the Committee reviewed the Fiscal Year 2023 Budget timeline. By April 1, 2022 there will be a draft version to review. By the May Board meeting it will be ready for full Board review and then ready for approval in June.

The meeting ended at 12:21p.m.