



Arizona School for the Arts
Finance Committee Meeting Agenda
Friday, August 27, 2021 at 11:30 p.m.
Main Building, Large Conference Room or
Zoom Meeting: 846 6531 9482 Passcode: 786287

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

Agenda Items
Review June 2021 Financials
Grants Review
Revised FY22 Budget Draft
Audit Update

Notes

The meeting began at 11:30am.

The Committee reviewed June 2021 financials.

Next the Committee reviewed the Education Plus Up Grant, ESSER II and ESSER III Grants. ESSER II is complete. The Education Plus Up Grant and ESSER III will be submitted next week.

The Committee then reviewed the FY22 revised Budget. This reflects the final legislation that was passed on June 29, 2021. ASA will submit the revised budget once full Board approval is given.

Finally, the Committee was updated on the FY21 Audit. The audit has begun and the Finance Department will report out at the next Finance Committee meeting.

The meeting ended 11:45am.



Arizona School for the Arts
Finance Committee Meeting Minutes
Friday, September 24, 2021 at 11:30 p.m.
Zoom Meeting: 846 6531 9482 Passcode: 786287

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

Agenda Items
Updated June 2021 Financials
Review July 2021 and August 2021 Financials
Grants Review
Audit Update
Review AFR
Review Upcoming Contracts/Purchases

Minutes

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

The Committee reviewed updated June 2021 financials. The only change was a reclassification of items per the new ROU guidelines.

Next, the Committee reviewed the July 2021 and August 2021 financials. There were no questions as everything is tracking as budgeted for the school year.

It was confirmed with the Committee during the grants update, that the final reimbursement amount for the ESSER II Grant was received and is complete. The Education Plus Up (EPU) Grant has been submitted. The budgeting of the ESSER III Grant will continue once the EPU Grant is approved. The School Safety Program (SSP) ESSER Grant has been approved as well.

The final stages of the audit are being worked on and a draft will be provided to the Board once it is available for review.

The Annual Financial Report (AFR) was reviewed and is now ready for the full Board's review and approval at the upcoming Board meeting on September 27th.

Finally, the Committee discussed the timeline for the solar panel project and portable space acquisition.

The meeting ended 11:50 a.m.



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

Attendance (voting Members in bold)					
John Snider, Committee Chair	P	Kevin Allen	P	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 September 2021 Financials
Grants Review
Audit Update

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the September 2021 Financials. A question was raised by Committee Chair John Snider about the collection of Student Activity fees not being at their budgeted goal. The Committee discussed a software error between ASA's Student Information System (SIS) and online payment systems which caused a posting error that delayed the collection of fees. The error has been resolved and revised numbers in October will reflect the correction. There were no other questions.

Next, the Committee reviewed the status of grants. The school's Education Plus Up Grant was approved; ASA will receive quarterly reimbursements for COVID-related expenses, starting in December 2021, over a period of two years. ASA has also submitted its ESSER III application and budget to the State and is awaiting approval. ASA has prepared an ESSER III budget overview and is ready to present it to community stakeholders for public input, as required by the grant.

Finally, the Committee was updated on the Fiscal Year 2021 Audit. ASA has received a preliminary draft of the Fiscal Year 2021 audit and the Business Office is currently reviewing. The final report to the Board should be available at the November meeting. The Committee reviewed the new procedures required by Laws 2021,Ch.7,§3

The meeting ended 11:55 a.m.



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

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

Agenda Items
Review October 2021 Financials
Grants Review
Review FY21 Annual Financial Audit and 990s
Discuss Mid-Year Stipends

Minutes

Meeting began at 11:30 a.m.

The Finance Committee reviewed the October 2021 financials. An update of the forecast was done to reflect changes to Results Based Funding (RBF), the ESSER III Grant and the Education Plus Up (EPU) Grant.

Next, the Committee was made aware that the ESSER III Grant has been approved and it's first reimbursement request for FY22 expenses is being submitted. The proposed ESSER III budget that was provided to the community is still open for public feedback. To date, there has been no feedback regarding the budget, but the Board will need to consider any presented revisions once that window closes. The Education Plus Up (EPU) Grant has been fully approved and the first reimbursement will be completed next month. ASA also received the final allocation for the IDEA Part B Special Education Grant. The school received additional one-time funds from the American Rescue Plan (ARP) for use in the Special Education Department programs.

The FY21 Annual Financial Audit draft was reviewed. The final draft of the audit will be presented at Monday's full Board meeting for approval.

An extension was filed with the IRS for the FY2021 990s. Confirmation of the approved extension has been received by ASA.

Finally, the Committee reviewed the Classroom Site Fund budgeted amounts for teacher stipends.

Meeting ended 11:45 a.m.



**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)				
John Snider, Committee Chair		Kevin Allen		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 100th 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.



Arizona School for the Arts Finance Committee Meeting Minutes

Friday, February 25, 2022 at 11:30 a.m.

Zoom Meeting ID: 846 6531 9482 Passcode: 786287

Attendance (Board Members in bold)

John Snider, Committee Chair	P	Kevin Allen	P	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 of January 2022 Financials
Compensation Framework Review
Review Revised FY22 Budget

Minutes

The meeting began at 11:30 a.m.

The Finance Committee reviewed the January 2022 Financials. Committee Chair John Snider confirmed the 100th day student count number. It was noted that the Finance Department will update the revised forecast to the actual budget revisions once approved by the full Board.

The Committee further reviewed the Compensation Framework. Discussion occurred around the proposed options and possible framework phases. Each phase included actual cost comparisons for decision-making purposes.

The Committee reviewed the Revised FY22 Budget Version 1. There were no questions at this time and it is ready to present to the full Board at the upcoming meeting.

The meeting ended 11:52 a.m.



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

Friday, April 22, 2022 at 11:30 a.m.

Zoom Meeting ID: 846 6531 9482 Passcode: 786287

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

Agenda Items
Review of February 2022 and March 2022 Financials
Review Compensation Framework
Review Initial Draft of FY23 Budget

Minutes

The meeting began at 11:35 a.m.

The Finance Committee reviewed the February 2022 and March 2022 financial reports. Committee Chair, John Snider, highlighted the great results in fundraising for the month of March.

The Committee was informed that the new Faculty Compensation Framework was presented the previous Wednesday to all faculty and staff. It will be presentation will now go to the full Board on Monday.

The Committee then reviewed the initial draft of the Fiscal Year 2023 Budget. The budget is based on 836 students. Income and expenses changes were highlighted as well as the reduction in employee insurance and ASRS costs for the next school year. The FY23 Draft Budget will be presented to the full Board at the May meeting.

The meeting ended 11:55 a.m.



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

Friday, May 20, 2022 at 11:30 a.m.

Zoom Meeting ID: 846 6531 9482 Passcode: 786287

Attendance (Board Members in bold)					
John Snider, Committee Chair	P	Kevin Allen	P	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 of April 2022 Financials
Update on Revised FY22 Budget
Review 2 nd Draft of FY23 Budget
The Finance Committee will vote to hold an executive session for the purpose of discussing specific personnel matters pursuant to: ARS §38-431.03 (A)(1) Personnel

Minutes

The meeting began at 12:00 p.m.

The Finance Committee reviewed the April 2022 financials. Committee Chair, John Snider, highlighted the great results in fundraising for the month of April, as it exceeded the forecast.

The Committee reviewed the second draft of the Fiscal Year 2023 Budget. The FY23 Budget will be presented to the full Board at the May 23rd board meeting.

The meeting went into Executive Session at 12:15 p.m.

Executive session ended at 12:25 p.m. and the meeting ended at 12:25 p.m.



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

Thursday, June 23, 2022 at 11:30 a.m.

Zoom Meeting ID: 846 6531 9482 Passcode: 786287

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

Agenda Items	
Review of May 2022 Financials	
Review Revised FY23 Budget	

Notes

The meeting began at 11:35 a.m.

The Finance Committee reviewed the May 2022 financial reports. Committee Chair John Snider, highlighted the great results in fundraising for the month of May.

The Committee reviewed the Proposed Draft and State Forms for the FY23 Budget. The FY23 Draft Budget will be voted on in the Board meeting on Monday, June 27, 2022. John Snider reviewed the revision process that will be needed now that the State Legislature passed a budget.

The meeting ended 11:50 a.m.