



Arizona School for the Arts
Finance Committee Meeting Minutes
Friday, August 19, 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 June 2022 Financials	
Update on FY22 Audit	

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the June 2022 financial reports.

The Committee was then updated on the Fiscal Year 2021-2022 Audit. The audit has begun and the Business Office will report out at the next Finance Committee meeting on September 23rd.

The meeting ended 11:45 a.m.



Arizona School for the Arts Finance Committee Meeting Minutes

Friday, September 23, 2022 at 11:30 a.m.

Zoom Meeting: 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		

Agenda Items
Review Financials <ul style="list-style-type: none">Revised June 2022 Balance SheetJuly 2022 and August 2022
Review AFR22
Update on FY22 Audit

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the June 2022 balance sheet as well as the July 2022 and August 2022 financial reports.

The Annual Financial Report (AFR) for fiscal year 2021-2022 was reviewed and is now ready for the full Board's review and approval at the upcoming Board meeting.

Finally, the committee was updated on the audit. It is in the final stages and a draft will be provided to the Board once available for review.

The meeting ended 11:45 a.m.



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

Friday, October 21, 2022 at 11:30 a.m.

Zoom Meeting: 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		

Agenda Items	
Review Financials <ul style="list-style-type: none">September 2022	
Review Fiscal Year 2021-2022 Audit	

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the September 2022 Financials. A question was raised by Committee Chair, John Snider, about the projection of cash flows for the fiscal year. The Committee discussed that the cash flows include all grant and state aid funds, but that starting this October we will include projections of fixed assets from the budget. No other questions.

Finally, the Committee reviewed the Fiscal Year 2022 Audit. ASA has received the final draft and it will be voted on at the Board of Directors meeting on Monday, October 24, 2022, as required by Laws 2021, Ch. 7, §3

The meeting ended 11:46 a.m.



Arizona School for the Arts
Finance Committee Meeting Minutes
Friday, November 18, 2022 at 11:30 a.m.
Zoom Meeting: 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		

Agenda Items
Review Financials <ul style="list-style-type: none">October 2022
Review Fiscal Year 2021-2022 Federal 990
Update on Revised Fiscal Year 2022-2023 Budget

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the October 2022 financials.

The Fiscal Year 2021-2022 Federal 990 was reviewed and is ready for full Board's approval at Monday's upcoming meeting.

The meeting ended 11:40 a.m.



Arizona School for the Arts
Finance Committee Meeting Minutes
Friday, January 20, 2023 at 9:30 a.m.
Zoom Meeting: 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		

Agenda Items
Review Financials <ul style="list-style-type: none">November 2022December 2022
Review Revised Fiscal Year 2022-2023 Budget
Discuss the Upcoming Fiscal Year 2023-2024 Budget
Grants Updates

Minutes

The meeting began at 9:30 a.m.

The Committee reviewed the November and December 2022 financials. Discussion occurred around the revised forecast and projections for the 100th day Average Daily Membership (ADM).

Next, the Committee reviewed the Revised Fiscal Year 2022-2023 Version 1 Budget. There were no questions at this time, and it is ready to present to the Board at the upcoming meeting on January 23rd.

The Committee then reviewed the timeline for the Fiscal Year 2023-2024 Budget.

Finally, Business Director Liz Shaw updated the committee on current and future grants. The Education Plus Up (EPU), ARP IDEA, and School Safety Program ESSER grants will all be fully utilized and will be expiring at the end of Fiscal Year 2022-2023.

The meeting ended 10:00 a.m.



Arizona School for the Arts Finance Committee Meeting Minutes

Friday, February 24, 2023 at 11:30 a.m.

Zoom Meeting: 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		

Agenda Items
Review January 2023 Financials
Review of School Fees for SY 2024

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the January 2023 financial reports. The forecast for the remainder of the year was updated to include the school's 100th day student count.

Finally, the Committee reviewed the proposed Student Fees for the 2023-2024 School Year that will be part of the Community Handbook. This document will be presented at the February 27, 2023 Board Meeting.

The meeting ended 11:45 a.m.



Arizona School for the Arts
Finance Committee Meeting Minutes
Friday, April 21, 2023 at 11:30 a.m.
Zoom Meeting: 846 6531 9482 Passcode: 786287

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

Agenda Items
Review Financials: March and April 2023
Present Draft 1 of the 2023-2024 Budget
Grants Update

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the February and March 2023 financial reports; there were no questions.

Next, the Committee reviewed the Initial Draft 1 of the Fiscal Year 2023-2024 Budget. Changes to the student count were discussed and income and expenses changes were highlighted. The FY24 Draft Budget will be presented to the full Board at the May 22nd Board of Directors meeting.

Finally, the Committee was updated on the COVID relief grants as the Education Plus Up grant was sunset by the new Governor. The School is awaiting confirmation that the remaining funds will be available for the grant expenses in the current fiscal year. Also, the committee learned that State funding for the School Social Worker was awarded for the 2023-2024 school year via the State's School Safety Grant.

Meeting ended 11:51 a.m.



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

Friday, May 19, 2023 at 11:30 a.m.

Zoom Meeting: 846 6531 9482 Passcode: 786287

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

Agenda Items
Review Financials: April 2023
Review Draft of the FY2023-2024 Budget
Review Proposed FY24 ESSER 3 Budget

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the April 2023 financials. There were no questions.

Next, the Committee reviewed the 2nd Draft of Fiscal Year 2023-2024 Budget. The Committee discussed the student enrollment plan and that the recently passed State budget is included in the draft. The Fiscal Year 2023-2024 Budget will be presented to the full Board at the meeting on May 22nd for their initial review.

Finally, the Committee was updated on the ESSER 3 Budget as it relates to the amount of planned expenses for Fiscal Year 2023-2024. The revised spending plan is required to be posted on the school's website and available for public feedback and reflects the FY24 Budget draft that the Board will review.

The meeting ended at 11:41 a.m.



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

Friday, June 23, 2023 at 11:30 a.m.

Zoom Meeting: 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		

Agenda Items
Review 2023-2024 ADE Budget Forms
Review May 2023 Financials

Minutes

The meeting began at 11:30 a.m.

The Committee reviewed the State Forms for the Fiscal Year 2023-2024 Budget. The Fiscal Year 2023-2024 Proposed Budget will be voted on in the Board meeting on Monday, June 26, 2023.

Next, the Committee reviewed the May 2023 financials. There were no questions.

The meeting ended 11:50 a.m.