



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

Thursday, August 22, 2024 at 11:30 a.m.

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

**Attendance** (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	Elizabeth (Liz) Shaw, Business Director	P

**Agenda Items**

**| July 2024 Financial Reports**

Review July FY24 Financials

**| Audit Update**

Update on the FY24 Audit

**| Banking Update**

Review Banking Proposals

**Minutes**

The meeting was called to order at 11:34 a.m.

Year-end financials were reviewed and discussed with no questions or concerns.

Next, the Committee discussed that the upcoming audit has begun, and an on-site visit is scheduled for September 5, 2024.

Finally, the committee discussed the bank proposals from US Bank and Midfirst Bank to move our current cash into accounts that will yield higher returns. Midfirst was selected and meetings will be set up with Leah Fregulia and the Midfirst team to gather specifics of the proposal.

The meeting concluded at 12:12 p.m.



**Arizona School for the Arts**  
**Finance Committee Meeting Minutes**  
**Thursday, September 19, 2024 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>A</b>
<b>Scott Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	Elizabeth (Liz) Shaw, Business Director	P

### Agenda Items

| **Review August Financial Reports**

| **Audit Update**

| **Fiscal Year 2023-2024 Annual Financial Report Update**

| **Banking Update**

### Minutes

The meeting was called to order at 11:32 a.m.

The August financial reports were reviewed with no questions or concerns.

Next, the Committee discussed the Audit. It will be concluded soon, and no findings are anticipated.

The Fiscal Year 2023-2024 Annual Financial Report (FY24 AFR) has just been started due to the amount of time the audit has taken. As a result, it will not be presented at the next Board of Directors meeting on Monday, September 23, 2024, but a special meeting will be held before October 15th to review and approve the FY24 AFR.

Finally, changes to the school's bank accounts were discussed. The changes will provide the advantage of higher interest rates and returns on investments.

The meeting adjourned at 11:55 a.m.



**Arizona School for the Arts**  
**Finance Committee Meeting Minutes**  
**Thursday, October 24, 2024 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	Elizabeth (Liz) Shaw, Business Director	P

### Agenda Items

#### | Financial Reports

Review September 2024 Reports

#### | Banking Update

New Account Set-up and Fund Transfers

#### | Fiscal Year 2023-2024 Audit

Audit Review Prior to Board Vote

#### | Revised Fiscal Year 2024-2025 Budget

Proposed Adjustments

### Minutes

The meeting began at 11:32 a.m.

The September financial reports were presented. Adjustments to forecast were made based on the actual Average Daily Membership (ADM) number. Other adjustments were made in the National School Lunch Program and salaries based on actual hires and exits; other minor adjustments were also made.

New accounts have been set up with Midfirst Bank to take advantage of Money Market and CD rates.

The Fiscal Year 2023-2024 Audit went smoothly; no findings were reported.

The Fiscal Year 2024-2025 Budget revision draft was presented utilizing new ADM and adjusting to actuals now that the school year has started.

The meeting ended at 12:13 p.m.



**Arizona School for the Arts**  
**Finance Committee Meeting Minutes**  
**Thursday, November 21, 2024 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott S. Stone</b>	<b>A</b>	Leah Fregulia, Head of School/CEO	P	Elizabeth (Liz) Shaw, Business Director	P

### Agenda Items

#### | Financial Reports

Review October 2024 Financials

#### | Revised Budget

Revised Fiscal Year 2024-2025 Budget for Approval at November 25th Board Meeting

#### | Banking Update

Revised CDs

### Minutes

The meeting was brought to order at 11:31 a.m.

The October financial reports were discussed. Minor adjustments were requested on the layout for the remainder of the year.

The revised budget was approved to move forward for Board approval.

Reporting of the new Certificates of Deposit was recorded on the financials and was discussed and approved.

The meeting ended at 12:07 p.m.



**Arizona School for the Arts**  
**Finance Committee Meeting Minutes**  
**Thursday, January 23, 2024 at 11:30 a.m.**  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

**Attendance** (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>A</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott S. Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	Elizabeth (Liz) Shaw, Business Director	P

**Agenda Items**

**| Financial Reports**

Review December 2024 Financials

**| Investments**

Update on investments

**| Fiscal Year 2025-2026 Budget**

Status of FY2026 Budget

**Minutes**

The meeting began at 11:32 a.m.

The Committee reviewed December 2024 financial reports. A deeper dive into forecasting will be done in the upcoming months.

The upcoming investment renewals were approved.

Finally, the Committee was informed of the start of the Fiscal Year 2026 budget and timeline.

The meeting ended at 12:24 p.m.



**Arizona School for the Arts**  
**Finance Committee Meeting Minutes**  
Thursday, February 20, 2025 at 11:30 a.m.  
**Zoom Meeting: 846 6531 9482 Passcode: 786287**

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott S. Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	David Lujan, Executive Director	P
Elizabeth (Liz) Shaw, Business Director	P				

### Agenda Items

#### | Financial Reports

Review January 2025 Financials

#### | Enrollment

Update on Enrollment

#### | Budget

Update on Budget

### Minutes

The meeting was called to order at 11:34 a.m.

Financials were reviewed and came in as forecasted.

Average Daily Membership (ADM) and enrollment numbers were reviewed. An increase in interest was noted.

The upcoming Fiscal Year 2025-2026 Budget was discussed. There will be multiple versions developed based on ADM and submitted to the Finance Committee in April.

The meeting was adjourned at 11:59 a.m.



## Arizona School for the Arts Finance Committee Meeting Minutes

Thursday, April 24, 2025 at 11:30 a.m.

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

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott S. Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	David Lujan, Executive Director	P
Elizabeth (Liz) Shaw, Business Director	P				

### Agenda Items

#### | Financial Reports

Review February and March 2025 Financials

#### | Fiscal Year 2023-2024 Federal 990

IRS Form 990 for Review Prior to Board Approval

#### | Fiscal Year 2025-2026 Budget

Update on Budget

### Minutes

The meeting was called to order at 11:34 a.m.

February and March Financials were presented. Everything was as expected, and no questions were raised.

The Fiscal Year 2023-2024 990 draft reflects the prior year's books and audit and will be presented for approval at the Board of Directors meeting on April 28, 2025. Once approved, the Head of School/CEO will sign and return it to the auditor for filing.

Budget questions centered around ASA's confidence in the projected Average Daily Membership numbers and their impact. There are only a few adjustments to be made before our next meeting, and the final budget draft will be presented to the Board for approval.

The meeting adjourned at 12:03 p.m.



## Arizona School for the Arts Finance Committee Meeting Minutes

Thursday, May 15, 2025 at 11:30 a.m.

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

### Attendance (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>A</b>
<b>Scott S. Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	David Lujan, Executive Director	A
Elizabeth (Liz) Shaw, Business Director	P				

### Agenda Items

#### | Financial Reports

Review April 2025 Financials

#### | Fiscal Year 2025-2026 Budget

Update on Budget

### Minutes

The meeting began at 11:34 a.m.

The 2024-2025 year-to-date financials are better than anticipated; fundraising, CD interest, and fee collection contributed to the upturn.

The Fiscal Year 2025-2026 budget was discussed next, focusing on increased student enrollment. Confidence in the budget numbers was expressed with an emphasis on presenting a conservative and accurate budget to the board.

The meeting ended at 11:51 a.m.





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

**Thursday, June 20, 2025 at 11:30 a.m.**

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

**Attendance** (Board Members in **Bold**)

<b>John Snider, Committee Chair</b>	<b>P</b>	<b>Leola Abraham</b>	<b>P</b>	<b>Carrie Larson</b>	<b>P</b>
<b>Scott S. Stone</b>	<b>P</b>	Leah Fregulia, Head of School/CEO	P	David Lujan, Executive Director	A
Elizabeth (Liz) Shaw, Business Director	P				

**Agenda Items**

**| Financial Reports**

Review May 2025 Financials

**| Fiscal Year 2025-2026 Budget**

Final Budget Draft for Board Approval

**Notes**

The meeting began at 11:30 a.m.

The Committee reviewed the May financial reports, there were no questions.

The draft of the Fiscal Year 2025-2026 Budget was reviewed prior to being submitted to the Board for approval on June 23rd, including the changes discussed at the April committee meeting. The Average Daily Membership (ADM) will remain at 730.

The meeting ended at 12:10 p.m.