



Arizona School for the Arts
Finance Committee Meeting Minutes
Thursday, October 23, 2025 at 11:30 a.m.
Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	P	Carrie Larson	P
David Lujan, Executive Director	P	Elizabeth (Liz) Shaw, Business Director	P		

Agenda Items

| Financial Reports

July 2025

August 2025

| Fiscal Year 2024-2025 Audit Update

Ongoing

| Fiscal Year 2024-2025 Annual Financial Report

Adopt at the October 27th Board Meeting

Minutes

The meeting was called to order at 11:36 a.m.

The July and August 2025 financials were discussed with questions around the Average Daily Membership (ADM) and its impact on the budget.

Next, the committee was briefed on the ongoing Audit process, which will wrap up soon.

Finally, the Fiscal Year 2024-2025 Annual Financial Report upload was addressed.

The meeting was adjourned at 12:08 p.m.



Arizona School for the Arts
Finance Committee Meeting Minutes
Thursday, November 20, 2025 at 11:30 a.m.
Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	P	Carrie Larson	P
David Lujan, Executive Director	P	Elizabeth (Liz) Shaw, Business Director	P		

Agenda Items

| Financial Reports

Quarter 1, Fiscal Year 2025-2026 (July, August & September)

| Fiscal Year 2024-2025 Audit

Audit Review

Minutes

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

The Committee reviewed the financial reports for the first quarter of Fiscal Year 2025-2026. All was as expected so there were no comments or questions.

The Committee then reviewed the Fiscal Year 2024-2025 Audit and related reports provided by the school's accounting firm. There were no changes to be made so the Audit will be submitted to the Board of Directors for approval at the November 24th meeting.

The meeting ended at 11:56 a.m.



Arizona School for the Arts
Finance Committee Meeting Minutes

Friday, January 23, 2026 at 9:30 a.m.

Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	P	Carrie Larson	A
David Lujan, Executive Director	P	Elizabeth (Liz) Shaw, Business Director	P		

Agenda Items

| Financial Reports

Quarter 2, Fiscal Year 2025-2026 (October, November, December) Reports Review

| Fiscal Year 2025-2026 ADE Budget Revision

Fiscal Year 2025-2026 ADE Budget Revision

| Financial Forecast

Review Financial Trajectory

| Fiscal Year 2026-2027 Budget Timeline

Update on ADE 2026-2027 Budget

Minutes

The meeting was called to order at 9:34 a.m.

The Committee had no questions about the 2nd Quarter Fiscal Year 2025-2026 financial reports; all was as expected.

The Fiscal Year 2025-2026 Budget revision was discussed. Only the Average Daily Membership (ADM) number was adjusted to reflect actual enrollment and income for the year. It will be presented to the Board of Directors at the January meeting and approved at the February board meeting.

The financial trajectory is as expected, given the actual ADM, and forecasts will be adjusted as we move forward.

Fiscal Year 2026-2027 budget planning is starting next week.

The meeting concluded at 9:56 a.m.



Arizona School for the Arts
Finance Committee Meeting Minutes
Thursday, February 19, 2026 at 11:30 a.m.
Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	p	Carrie Larson	p
David Lujan, Executive Director	p	Elizabeth (Liz) Shaw, Business Director	p		

Agenda Items

 Financial Reports
January 2026
 Fiscal Year 2025-2026 ADE Budget Revision
Board Approval at February 23rd Meeting
 Fiscal Year 2026-2027 Budget
Update on process

Minutes

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

A discussion of the January financials focused on cash use in response to the decline in Average Daily Membership (ADM). This was a strategic decision made to meet the needs of the current student population

There were no changes to the Fiscal Year 2025-2026 revised budget from last month, and it will move forward for board vote on February 23, 2026. The revision will be uploaded to the Arizona Department of Education after the vote.

The Fiscal Year 2026-2027 budget will include the restructuring of classes to better align with forecasted ADM. Additionally, focus will be placed on a significant fundraising and enrollment push.

The meeting adjourned at 12:15 p.m.



Arizona School for the Arts
Finance Committee Meeting Minutes

Thursday, April 23, 2026 at 11:30 a.m.

Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	P	Carrie Larson	P
David Lujan, Executive Director	P	Elizabeth (Liz) Shaw, Business Director	P		

Agenda Items

| Financial Reports

February 2026

March 2026

| Fiscal Year 2026-2027 Budget

Update on process

Minutes

The meeting was called to order at 11:45 a.m.

The financials were discussed, with no changes or surprises noted.

The Fiscal Year 2026-2027 budget was reported as in progress. Cuts will be made to offset the reduction in Average Daily Membership (ADM). A first draft will be presented in May, with approval and a public call in June. Final approval will take place in early July.

The meeting was adjourned at 12:09 p.m.



Arizona School for the Arts
Finance Committee Meeting Minutes

Friday, May 15, 2026 at 2:00 p.m.

Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	A	Carrie Larson	P
David Lujan, Executive Director	P	Elizabeth (Liz) Shaw, Business Director	P		

Agenda Items

 Financial Reports
April 2026
 Fiscal Year 2026-2027 Budget
Review Draft

Minutes

The meeting began at 2:00 p.m.

The Committee reviewed the financial reports for the month of April. There were no changes and the reports were approved to be submitted to the Board at the May 18th meeting.

The Committee then reviewed and discussed the draft of the Fiscal Year 2026-2027 expenditure budget to be reviewed at the board meeting. The budget is based on a conservative 620 student count. There were no changes at this time.

The meeting ended at 2:45 p.m.



Arizona School for the Arts
Finance Committee Meeting Minutes

Thursday, June 18, 2026 at 11:30 a.m.

Zoom Meeting: 860 8739 9828 Passcode: 263045

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Leola Abraham	P	Carrie Larson	P
John Snider	P	Forrest Valora II, Impact Business Solutions	P	David Lujan, Executive Director	P

Agenda Items

| Financial Reports

May 2026

| Bond Update

Welcome Back, John Snider

Discussions with EFF

| Proposed Fiscal Year 2026-2027 Budget

Review Final Draft for Board Vote on June 22nd

Minutes

The meeting began at 11:32 a.m.

ASA's new business consultant Forrest Valora of Impact Business Solutions discussed the projected financial results for the month of May; final reports would be made available to the Board at the June 22nd meeting as IBS was just granted access to the reporting systems.

David Lujan reviewed the ongoing conversations with ASA's bond holder and efforts to negotiate terms for the coming fiscal year. John Snider has agreed to rejoin the Finance Committee for the 2026-2027 fiscal year to help with these discussions since he originated the current terms with the bond holder.

The Committee reviewed the final draft of the Fiscal Year 2026-2027 expenditure budget which will be up for approval at the June 22nd board meeting. There were no changes.

The meeting ended at 12:20 p.m.