



Arizona School for the Arts
Finance & Facilities Committee Meeting Minutes
Thursday, September 22, 2026 at 11:30 a.m.
Google Meet: meet.google.com/hbq-aaev-xfp

Attendance (Board Members in **Bold**)

Scott S. Stone, Committee Chair	P	Carrie Larson	P	Mike Medici	P
Allison Otu	P	John Snider	P	Forrest Valora II, Impact Business Solutions	P
Elma Džanić Bass, Head of School	P				

Agenda Items

 Financial Reports
August 2026
 Bond Holder Meeting
Debrief of Meeting with EFF
 Fiscal Year 2025-2026 Audit
Current Progress
Next Steps
 September 28th Board Meeting Planning
Report to the Board
Discussion Question

Minutes

The meeting began at 11:30am.

The Committee reviewed the current budgets and the August financial report. August reflects a \$369,000 shortfall and a 0.66 debt service coverage ratio.

The Committee also reviewed cash and liquidity. ASA currently has approximately 80 days of cash on hand and 45 days of liquidity; the covenant requires 60 days of liquidity. The focus moving forward is to protect our cash position and preserve our financial safety net while navigating the current enrollment fluctuations.

Enrollment continues to fluctuate; however, based on students who have withdrawn and students being brought in from the waitlist, we anticipate settling around 582 students.

The Committee discussed fundraising goals. The current goal is \$800,000, with a stretch goal of \$1.5 million.

Mike Medici debriefed the Committee on his call with the school's bond holder; the conversation went well. The bond holder emphasized the importance of having a solid three-to-five year financial projection and a clear understanding of how ASA intends to make progress toward long term financial stability.

Allison Otu and Scott Stone discussed putting their heads together to develop a game plan for the three-to-five year projection and bringing that work back to the Finance & Facilities Committee for discussion.

The Committee also emphasized that there should be no surprises or "gotchas" in the budget; financial challenges and potential concerns should be surfaced early and addressed proactively.

Next Steps

- Allison and Scott will develop a game plan for the three-to-five year financial projection and bring it back to the Finance Committee.
- Elma Bass will make a warm introduction between ASA's auditor, and Scott.

The meeting ended at 12:35pm.