



Arizona School for the Arts Finance Committee Meeting Minutes

Friday, February 23, 2024 at 11:30 a.m.

Zoom Meeting: 846 6531 9482 Passcode: 786287

Attendance (Board Members in **Bold**)

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| John Snider, Committee Chair | P | Leah Fregulia, Head of School/CEO | P | Elizabeth (Liz) Shaw, Business Director | P |
| Laura Apperson, Senior Accountant | P | Scott Stone | P | | |

Agenda Items

| Financial Reports

Review January 2024 Financials

| Budget 2024

Review Revised FY2024 Budget

| Budget 2025

Review FY2025 Budget

Minutes

The meeting began at 11:30 a.m.

The committee reviewed the January 2024 financial reports. The Average Daily Membership (ADM) and forecasted 100th day counts were discussed. Future reports will revise the forecast to the 100th day ADM, which appears to be higher than originally forecasted.

Next, the Committee reviewed the Revised Fiscal Year 2023-2024 Version 1 Budget as required due to the lower ADM from the originally approved budget. There were no questions at this time, and it is ready to present to the Board at the upcoming Board Meeting on February 26th. Upon approval of the revised budget, the school's forecast will be updated accordingly.

Finally, the Committee reviewed the Initial Draft of the Fiscal Year 2024-2025 Budget. The budget was set with an ADM that allows for the natural cycle of student enrollment at the school. Income and expense changes were highlighted. The FY25 Draft Budget will be presented to the full Board at the May meeting.

Meeting ended at 11:55 a.m.