

NOTICE OF THE BOARD OF DIRECTORS OF FLAGSTAFF ARTS & LEADERSHIP ACADEMY, INC. (FALA)

Our mission is to provide a transformative educational experience by developing leadership and cultivating academic excellence in the arts, sciences, and humanities. The individual growth of each student is supported and animated through our nurturing educational community.

Pursuant to A.R.S. §38-431.02, notice is hereby given of the following event:

- Event: **Finance Committee Meeting** open to the public
- Date: Jun 15, 2020
- Time: 5:00PM
- Location: Online: [Link](#); Phone: +1 607-638-7318, PIN: 813 052 486#

Information:

- The Board/committee may consider any item on this agenda in any order and at any time during the meeting.
- Pursuant to A.R.S. §38-431.4, members of the Board/committee may participate either in person or by telephone, video or internet conferencing speakerphone or other technological devices.
- At Board meetings open to the public, the Board may vote to hold an executive session for the purpose of obtaining legal advice from the Board's attorney on any matter listed on the agenda pursuant to A.R.S. §38-431.03(A)(3).
- Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting Ms. Tulasi Fowler, Administrative Coordinator, 928-779-7223.
- Materials for this meeting are available at the following:
 - <http://flagarts.com/category/news/>
 - 3401 N. Fort Valley Road, Flagstaff, AZ 86001, Administration Building

Agenda:

- I. **Call To Order** Barbara motions to call to order at 5:10PM, Dustin seconds, Barbara, Eli, John, Dustin Aye, No Nays, Motion passes.
- II. **Roll Call:**
 - A. Dr. Barbara Boschmans, Chairperson PRESENT
 - B. Eli Cohen, Member PRESENT
 - C. John Faccone, Member PRESENT
 - D. Dustin Kuluris, Member PRESENT
 - E. Kayla Richards, Member NOT PRESENT; JOINED 5:25PM
- III. **Approval of Agenda** Barbara motions to approve the agenda, Dustin seconds, Barbara, Eli, John, Dustin Aye, No Nays, Motion passes.
- IV. **Consent Agenda**
 - A. Approval of [Prior Meeting Minutes](#) Barbara motions to approve the consent agenda, Dustin seconds, Barbara, Eli, John, Dustin Aye, No Nays, Motion passes.
- V. **Action Items**
 - A. Presentation, discussion, and possible action re: Budget revisions
 - Discussion is held regarding whether or not to make changes to the current budget in light of potential grant awards. It was agreed that given current timing in the budget process and uncertainty over awards, we should leave budget as is, and discuss revisions in fall once there is more clarity. No further action needed.
 - B. Presentation, discussion, and possible action re: PPP funds process / allocations
 - Discussion is held about changes in forgiveness protocols. Simplifies our reporting needs. We will allocate all funds to payroll for simplicity. Discussion also held that we will reach out to Foothills to see about asking for forgiveness as soon as all funds are expended. Probably 10-12 weeks. Will help with certainty.
 - Discussion is held about using current additional cash reserves to pay out CIC loan to reduce interest expenses. Agreed that we should explore this and that it may help with Intervention and overall position. John motions to move forward with paying off the CIC loan by the end of this fiscal year (if feasible), Dustin seconds, Barbara, Eli, John, Dustin, Kayla Aye, No Nays, Motion passes.

- C. Presentation, discussion, and possible action re: Fee invoicing process (income?)
 - Discussion is held that in order to simplify fee invoicing and collection, the simplest process is to invoice out of QuickBooks. However, this creates “Income” at the time of the invoices which is misleading. Katannya suggests adding a balancing entry under Income for the amounts invoiced and then reducing this monthly when fees are paid. John is ok with this suggestion. No further action needed.
- D. Presentation, discussion, and possible action re: Budget process timeline
 - Discussion is held about the timing. Final budget must be uploaded to ADE by July 15, and draft a minimum of 10 days prior. Agreed that Board approval of draft on June 29, and final on July 13 will suffice. Eli is working on moving internal budget to ADE forms and will send to John for review. No further action needed.

VI. **Adjournment:** Barbara motions to adjourn at 5:39PM, Dustin seconds, Barbara, Eli, John, Dustin Aye, No Nays, Motion passes.

Agenda Posted: 2020-06-12 1:35PM
Minutes Posted: 2020-06-18 7:50AM