

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: October 19, 2021
- Time: 5:00PM
- Location: Online: <https://meet.google.com/zjx-vstt-cwx?hs=122&authuser=0>
Phone: +1 720-598-2601; PIN: 977 412 181#

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 reasonable accommodations, such as a sign language interpreter, by contacting Mr. Eli Cohen, Executive Director, 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**
 - A. *Ron calls the meeting to order at 5:05PM.*
- II. **Roll Call:**
 - A. Ron Borkan, Treasurer/Chairperson **PRESENT**
 - B. Carol Hixson, Member **PRESENT**
 - C. Christina Wolfe, Member **PRESENT**
 - D. Eli Cohen, Member **PRESENT**
 - E. Jessica Chamberlain, Member **PRESENT**
 - F. John Faccone, Member **PRESENT**
 - G. Kayla Richards, Member **NOT PRESENT**
 - H. Margarita Cruz, Member **PRESENT(Joined at 5:12PM)**
- III. **Approval of Agenda**
 - A. *Christina moves to approve the agenda. Eli seconds. Ron aye, Carol aye, Christina aye, Eli aye, Jessica aye, John aye. Motion passes 6-0-0.*
- IV. **Consent Agenda**
 - A. Approval of [Prior Meeting Minutes](#)
 - B. *Eli moves to approve the consent agenda. Carol seconds. Ron aye, Carol aye, Christina aye, Eli aye, Jessica aye, John aye. Motion passes 6-0-0.*
- V. **Action Items**
 - A. Presentation, discussion, and possible action re: Approval of [Current Financial Reports](#)
 - Balance Sheet:
 - a) Total bank account plus Undeposited Funds = \$155K
 - b) Accounts Payable = \$71K
 - c) Need to speed up Undeposited Funds
 - P/L:
 - a) Caught up with Student Fees in September.
 - b) Total so far about \$36K

- c) Scholarships approx. \$4K
- CF:
 - a) End of August = \$158K
 - b) End of September = \$130K
- B. Presentation, discussion, and possible action re: Implementation of Savings Plan (re: Days of Liquidity)
 - Goal is to get to 40 Days of Liquidity
 - Approx. \$6.67K Expenses to Day
 - Given that we will have more representative data come Sept/Oct, the committee agrees to wait another month or two to determine the status of this measure and then potentially set a plan.
- C. Presentation, discussion, and possible action re: Review of Financial Graphs/Measures for Board
 - Need to decide on measures:
 - a) Days of Liquidity
 - b) Expenses per Student
 - c) Other
 - Ron will draft some measures and share with John for review
- D. Presentation, discussion, and possible action re: Update of Salary Review Committee
 - First meeting today
 - Areas of investigation:
 - a) COLA increases
 - b) Other models
 - c) Local / State
 - d) Supply demand - Signing bonuses / Retentions
 - Group will work with their depts to determine input / survey
 - Next meeting - two weeks
- E. Presentation, discussion, and possible action re: Approval of PTO Review Committee
 - Eli proposes that we need to clean up processes and also determine if we are in line with other schools on our policies.
 - As of now, our Liability to pay out all outstanding balances is over \$56K
 - Idea is to look at different methods of accumulation and payout and then propose to staff then the Board.
 - Committee agrees this is ok to pursue.

VI. Future Agenda Items

- A. Standing Items:
 - Financial Reports
 - Financial Graphs/Measures for Board
 - Salary Review Committee
- B. New Items:
 - [Revised Budget](#)
 - Revised 301 Allocation

VII. Adjournment:

- A. ***Eli motions to adjourn the meeting at 6:12PM. Christina seconds. Ron aye, Carol aye, Christina aye, Eli aye, Jessica aye, John aye, Margarita aye. Motion passes 7-0-0.***

Agenda Posted: 2021-10-18 11:15 AM

Minutes Posted: 2021-10-20 2:15 PM