

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: November 18, 2021
- Time: 5:00PM
- Location: Online: <https://meet.google.com/gmh-zbyx-rpp>
Phone: +1 385-404-0794 PIN: 720 923 340#

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 5:08PM.***
- II. **Roll Call:**
 - A. Ron Borkan, Treasurer/Chairperson PRESENT
 - B. Carol Hixson, Member NOT 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
- III. **Approval of Agenda**
 - A. ***Eli moves to approve the agenda; Christina seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Margarita aye; Motion passes 6-0-0.***
- IV. **Consent Agenda**
 - A. Approval of [Prior Meeting Minutes](#)
 - B. ***Christina moves to approve the consent agenda; Eli seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Margarita aye; Motion passes 6-0-0.***
- V. **Action Items**
 - A. Presentation, discussion, and possible action re: Approval of [Current Financial Reports](#)
 - Balance Sheet:
 - a) Cash at end of the month is \$117K
 - b) Dropped \$13K because we're catching up on Accounts Payable
 - c) We should quickly bring in ESSER \$\$ to repair depleted liquidity (expense reimbursements)
 - d) Undeposited funds dropped appropriately; Katannya catching up
 - e) Assets increased by Bond Fund amount (change from previous months - as per Auditor)
 - P/L:

- a) Increased State Aid and 301 payments due to enrollment catchup (will balance out over remainder of the year)
- b) Projected amounts for future are approx. \$220K.
- c) PD approx. \$10K
- d) Net Income = \$42K
- Cash Flow:
 - a) Cash depleted by \$13K due to payment of Accounts Payable.
- ***Christina moves to approve the Financial Reports; Margarita seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Margarita aye; Motion passes 6-0-0.***

B. Presentation, discussion, and possible action re: Review of Financial Graphs/Measures for Board

- Discussion revolves around how to define placement (good, middle, bad) for each measure.
- Committee determines that placement is both absolute and relative vs items such as budget or forecast.
- First step is to present to the Board and review feedback.
- Eli will add Budget/Forecast figures.

VI. Future Agenda Items

- A. [Revised Budget](#)
- B. Salary Review Committee
- C. PTO Review Committee

VII. Adjournment:

- A. ***Jessica moves to adjourn the meeting at 6:14PM; Christina seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Margarita aye; Motion passes 6-0-0.***

Agenda Posted: 2021-11-17 4:55PM

Minutes Posted: 2021-11-19 3:55PM