

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: May 16, 2022
- Time: 5:30PM
- Link: <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 5:38PM*
- 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. Margarita Cruz, Member **Present**
- III. **Approval of Agenda**
 - A. *Eli motions 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](#)
 - *Christina motions to approve the 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: Review of [Proposed Budget](#)
 - Eli shares the current budget and discusses status
 - Revenues are still calculated at the 2021-22 rates given no certainty from the State
 - Overall, even being very conservative, we remain in the black, but that is due to \$200K in grants
 - Discussion was held about an estimated target to present to the Board
 - Current Net Income = \$10K with expenses very conservative

Margarita leaves 6:00PM

- Ron and John believe that a goal of \$100K is more reasonable and reflects current years vs prior conservative budget
- Eli will review numbers and have Finance look again later in the week.
- Updated version will be shared with the Board
- This version remains a draft with the final needing to be approved in June
- B. Presentation, discussion, and possible action re: Discussion of Future Agenda Item Priorities
 - General discussion of the purpose of Finance
 - Oversight but also serve as a working committee to help generate financial decisions
 - Committee agreed that salary and stipend committees are the purview of Finance but should be comprised of Staff and then reviewed by Finance
 - Items B/C below will be investigated starting after summer

VI. Future Agenda Items

- A. Protocol for funding Club/Society Projects:
 - What is the project for?
 - What is the budget?
 - How much has been raised?
 - How much still needs to be raised?
- B. Stipend Calculations Protocols
- C. Administration/Operations Salary Review Committee
- D. PTO Review Committee

VII. Adjournment:

- A. ***Eli motions to adjourn at 6:29PM; Jessica seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye; Motion passes 5-0-0.***

Agenda Posted: 2022-05-13 05:15AM
Minutes Posted: 2022-05-17 10:45AM