

## 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: September 19, 2022
- Time: 05:30PM
- 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 5:41PM***
- II. **Roll Call:**
  - A. Ron Borkan, Treasurer/Chairperson **PRESENT**
  - B. Christina Wolfe, Member **PRESENT**
  - C. Eli Cohen, Member **PRESENT**
  - D. Jessica Chamberlain, Member **PRESENT**
  - E. John Faccone, Member **PRESENT**
  - F. Philip Dawkins, Member **PRESENT**
- III. **Approval of Agenda**
  - A. ***Christina motions to approve the agenda; Eli seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Philip aye; Motion carries 6-0-0.***
- IV. **Consent Agenda**
  - A. Approval of [Prior Meeting Minutes](#)
    - ***Christina motions to approve the consent agenda; Jessica seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Philip aye; Motion carries 6-0-0.***
- V. **Action Items**
  - A. Presentation, discussion, and possible action re: Approval of [Current Financial Reports](#)
    - Balance Sheet:
      - a) Assets
        - (1) \$400K in bank
        - (2) Cash \$350K
        - (3) Clear undeposited cash into balance sheet (about \$22K) - Eli to ask Katannya
      - b) Liabilities:
        - (1) Accrued State Aid (\$25K) - Two months of holdings to account for lowered
    - P/L:
      - a) State Aid still high due to estimated student count
      - b) Higher than normal Non-State Aid due to fees
      - c) Received Forest Fee grant as well
      - d) Large amount of repairs set to Capital Expenses

- e) Discussion regarding Chromebook grant. Need to expense this year as lease is not permissible due to Grant. Eli will send Lease paperwork to John.
- Cash Flow:
  - a) \$75K in Capital Repairs
  - b) \$100K drop overall YTD
  - c) \$16K increase in August
- Board Metrics:
  - a) Still early to tell patterns as first 2-3 months do not have full data
  - b) Discussion that all metrics except Monthly amounts per Student are useful. Graphs for all of the metrics.
  - c) Discussion on targets. % funds from Non-State is hard to target as different values have different meanings.
  - d) Target Debt Service Coverage Ratio should be 1.0. For safety, make it 1.5.
- **Christina motions to approve the budget; Philip seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Philip aye; Motion carries 6-0-0.**
- B. Presentation, discussion, and possible action re: Revision of [Proposed Budget](#)
  - Eli indicates that with newly approved expenses, we are looking at a \$100K deficit.
  - Christina has concerns that the process of setting the budget does not seem solid given the late inclusion of expenses.
  - Ron agrees that the process needs to be sped up and additional meetings should be held earlier.
  - Christina believes that we should involve the Master Schedule earlier. Perhaps also Curriculum. New classes could come with Budgetary considerations.
  - Finance agrees that we will inform the Board of where the Budget stands as relate to Board approval of expenses.

**Ron motions to table Items C and D; Eli seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Philip aye; Motion carries 6-0-0.**

- C. Presentation, discussion, and possible action re: Discussion of Committee Purpose/Mission/Purview
- D. Presentation, discussion, and possible action re: Review of Spending Authority Levels

#### **VI. Future Agenda Items**

- A. Discussion of Committee Purpose/Mission/Purview
- B. Review of Spending Authority Levels
- C. PTO Review Committee / Payout Policy Proposal
- D. Administration/Operations Salary Review Committee
- E. Protocol for funding Club/Society Projects:
  - What is the project for?
  - What is the budget?
  - How much has been/still needs to be raised?

#### **VII. Adjournment:**

- A. **Christina motions to adjourn the meeting at 6:46PM; John seconds; Ron aye, Christina aye, Eli aye, Jessica aye, John aye, Philip aye; Motion carries 6-0-0; Meeting is adjourned.**

**Agenda Posted: 2022-09-16 02:55PM**  
**Minutes Posted: 2022-09-20 09:45AM**