

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 22, 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 5:36PM*
- II. **Roll Call:**
 - A. Ron Borkan, Treasurer/Chairperson **Present**
 - B. Christina Wolfe, Member **Present**
 - C. Eli Cohen, Member **Present**
 - D. Jessica Chamberlain, Member **Not Present**
 - E. John Faccone, Member **Present**
 - F. Philip Dawkins, Member **Not Present**
- III. **Approval of Agenda**
 - A. *Christina motions to approve the Agenda; John seconds; Ron aye, Christina aye, Eli aye, John aye; Motion passes 4-0-0.*
- IV. **Consent Agenda**
 - A. Approval of [Prior Meeting Minutes](#)
 - *Christina motions to approve the Consent Agenda; John seconds; Ron aye, Christina aye, Eli aye, John aye; Motion passes 4-0-0.*
- V. **Action Items**
 - A. Presentation, discussion, and possible action re: Approval of [Current Financial Reports](#)
 - Balance Sheet:
 - a) Cash balance fluctuated due to timing of 6/30 payment; Resolved
 - b) Auditor accepted our decision and journal entries completed
 - c) Only issue with audit is incorrect Interest payments; Will help with Balance Sheet for this year
 - P/L:
 - a) Christina enquires about the amount that ESS contributes; John explains BSA-55 report; Eli and Christina will review to determine more accurate amounts; Could be area for expansion
 - b) State aid received = \$225K; Will be mostly stable for the remainder of the year
 - c) Grants received \$35K
 - d) \$15K donation; Restricted but towards completed project so positive P/L effect
 - e) Net \$20K for the month
 - f) Others will be negative pending grants coming (est. \$250K)

- Cashflow
 - a) Increased \$75K
 - b) YTD down \$200k
 - c) Mostly improvements plus leasing
- Metrics:
 - a) Liquidity 30 days
 - b) Net profit in November
 - c) Corrections needed on DSCR calculation (Eli to complete)
- ***Christina motions to approve the Financial Reports pending corrections to the Metrics; Eli seconds; Ron aye, Christina aye, Eli aye, John aye; Motion passes 4-0-0.***

B. Presentation, discussion, and possible action re: Scenario Budgeting

- Eli discusses the fact that we need to start budgeting much earlier this year as with current (or even slightly adjusted upward enrollment) we will need to make difficult decisions for next year.
- All agree that the sooner the better.
- Discussion is held around estimates to use and what decisions need to be made.
- Ron suggests that the role of Finance is to agree on how the budget is set and overall numbers and then Eli/Leadership need to propose ideas for how to achieve goals.
- First cut of new budget with current enrollment for 2024 to be discussed at December meeting.
- December meeting reset for 12/14 6:00PM

C. Presentation, discussion, and possible action re: Discussion of Committee Purpose/Mission/Purview

- All agree that this is an important discussion but would be better with all members present.

VI. Future Agenda Items

- A. Review of Spending Authority Levels
- B. PTO Review Committee / Payout Policy Proposal
- C. Administration/Operations Salary Review Committee

VII. Adjournment:

- A. ***Christina motions to adjourn the meeting at 6:38PM; John seconds; Ron aye, Christina aye, Eli aye, John aye; Motion passes 4-0-0; Meeting adjourned.***

Agenda Posted: 2022-11-21 04:30PM

Minutes Posted: 2022-11-23 11:50AM