Flagstaff Arts and Leadership Academy
Fiscal Viability
Narrative

Accounting Procedures

Deposits

Checks, cash, and credit cards are initially processed by the Executive Director. Checks and cash are entered into Quickbooks Online while credit card transactions are processed via telephone and deposited directly by the Flagstaff Arts and Leadership Academy's (FALA) merchant bank into FALA's General checking account.

The Executive Director then gives checks and cash to the Office Manager who makes copies of checks, completes deposit slips, and makes the deposits at the school's financial institution. The Office Manager then faxes copies of the deposit slips to our accounting consultant, teligentCHARTER. The Office Manager files copies of deposits in FALA's office.

All credit card transactions are, by default, deposited directly into the FALA General Account. The Executive Director emails teligentCHARTER a statement of all credit card transactions and indicates whether deposits need to be transferred from the general account into Student Activities or School Tax Credit accounts. Online donations and fee payments are accepted through FALA's website and are directly deposited into FALA's General account. Likewise, if one of these donations or payments needs to be transferred to another account, the Executive Director is responsible for providing this direction to teligentCHARTER.

teligentCHARTER tracks all deposits and withdrawals and provides monthly financial reports to FALA. Financial reports are also provided upon request. The Executive Director routinely reviews financial transactions and monthly financial reports are approved by FALA's Board of Directors.

Withdrawals

FALA's Executive Director prepares a biweekly spreadsheet of all accounts payable and emails this spreadsheet to teligentCHARTER. The corresponding invoices are faxed to teligentCHARTER. who prepares an accounts payable aging summary for the Executive Director to authorize payments. After payment is authorized, teligentCHARTER prepares checks for printing and emails check document to the Office Manager who prints the checks and has them signed by either the Executive Director or the Dean of Academy.

Credit card statements – the Dean of Academy tracks academic department budgets and reconciles all credit card statements before submitting them to the Executive Director for payment. All credit card purchases must have receipts in order to be

approved for payment. The Office Manager reconciles the Executive Director's and the Office Manager's credit card statements.

The Executive Director reviews all invoices and approves payment.

Payroll

Faculty and staff submit biweekly payroll forms to the Office Manager who submits a payroll report to teligentCHARTER. teligentCHARTER then prepares payroll and emails the check document to the Office Manager who prints the payroll checks or direct deposit receipts. Payroll checks are signed by either the Dean of Academy or Executive Director.

teligentCHARTER reconciles FALA's bank accounts monthly. FALA keeps up to date files including bank statements and reconciliations in the office.

State and Federal reporting

teligentCharter prepares and submits all state and federal payroll withholding and reporting as well as payments on behalf of staff to the Arizona State Retirement System.

teligentCHARTER prepares and submits FALA's annual IRS Form 990.

Fiscal decision making process

The Board of Directors is ultimately responsible for the oversight of FALA's fiscal decision making.

The Executive Director is responsible for approving all fiscal decisions and for providing timely and accurate financial information to the Board of Directors. The Executive Director is responsible for ensuring the school is adhering to the board-approved annual budget.

The Dean of Academy is responsible for adhering to academic department budgets and for providing accurate and timely information about purchases to the Executive Director.

Fiscal authority

The Board of Directors approves an annual budget.

The Executive Director has authority to approve all financial expenditures within the approved budget.

Each teacher and administrative staff member has a credit card with a set limit.

The Dean of Academy oversees academic department budgets and reconciles credit card statements.

The Executive Director approves all invoices and credit card statements for payment.

Fundraising

In the past year, FALA completed an organizational restructuring and hired a new Executive Director in order to make construction of a new campus, fundraising, marketing, and increasing enrollment a priority.

In the past year, FALA has developed a fundraising plan. The school is currently building a new campus and once complete, grantwriting will be added to the Executive Director's list of priorities. The Executive Director will create a FALA alumni giving program within the next year.

In the past year, FALA has added the capability to accept donations through it's website as well as obtaining a merchant account in order to accept credit cards for donations.

An annual Gala (the FALA Gala) has been developed and in March—the first time the event was held—$15,000 was raised.

A community donor offered a $20,000 matching donation to FALA which was successfully matched through individual donations from parents and other community members as well through the FALA Gala.

An electronic newsletter which reaches FALA alumni, parents, teachers, board members as well as the general public has been created. Each edition explains the need for fundraising and gives a quick online link for donating to the school.