

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 12, 2018 at 4:30 PM

Location

Edison School of the Arts, Inc. Media Center

Edison School of the Arts Mission is to continue to be an educational and artful resource for all students, parents, community, and staff members by consistent and focused professional development, invitational practices by all, utilizing quarterly and annual reviews. We will continue to develop our educational and arts aesthetic by expanding our arts experiences, exposure, and partnerships

Committee Members Present

G. Wallis, N. Tuttle

Committee Members Absent

E. Disney-Britton, H. Leck, K. Feeney-Caito, T. Givens, T. Overdorf

Guests Present

Brian Anderson, C. Jones, P. Guthrie

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

C. Jones called a meeting of the Finance Committee of Edison School of the Arts to order on Wednesday Sep 12, 2018 at 4:31 PM.

II. Financial Reporting

A. July Financial Statements

Statement of Financial Positions

Greg W. reviewed the July financial statement of positions. \$46,000 Title 1 accounts receivable is owed to Edison. \$113,000 payroll liabilities accrued.

Statement of Activities

Greg W. reviewed that other professional services were all from instruments paid from the Walton Family Foundation grant funds.

Greg W. would like to add an account under supplies and materials under musical instruments. Suggested that Brian make a new account and reclassify the funds.

Brian A. suggested classification options for large grant funding can be restructured.

Greg W. suggested an operating fund form to be used to classify purchases.

Brian A. will add additional accounts and classifications to Quickbooks.

Curriculum

Greg W. reviewed the office supply purchases were being made through Amazon.

Discussed the difference between office and classroom classifications.

July Financials Adjustments

Greg W. suggested the Brian W. adjust the statement lines for the following purchase categories: instrument, curriculum and

Greg W. and Brian A. decided to not expense the curriculum for over three years. Book \$49,000 estimated receivable from curriculum from Pearson towards general. The receivable will appear in August.

Nathan will review July and August credit card coding of office supplies.

B. August Financials

Statement of Activity

Greg W. reviewed IT services \$89,000 in supplies and materials. The line items will be adjusted between technology and hardware.

Greg W. requested that Brian A. reformat his accounting reports. Brian A. suggested that Greg W. have Quickbooks access.

Brian A. highlighted that the school is at its 2018-2019 budget.

Greg W. and Nathan T. will classify purchased items in the nonspecific category as general under the statement of activities by class report in Quickbooks.

C.

National Bank of Indianapolis Account Overview

Greg W. will contact the National Bank of Indianapolis's representatives to discuss the sweep and fraud preventions features on the account.

III. Old Business

A. Healthcare Enrollment Results

Will discuss the agenda item during the next finance meeting.

B. Payroll Processing

Greg W. will review Purple Ink's terms and conditions contract and schedule of fees before presenting to the board.

C. HR Consulting

Greg W. will review ASAP Payroll's terms and condition contract and schedule of fees before presenting to the board.

D. 403(b) Retirement Plan

Will discuss the agenda item during the next finance meeting.

IV. New Business

A. Bus Go Fund Me

Will discuss the agenda item during the next finance meeting.

B. Peace Learning Center MOU

Nathan T. will contact IPS about transportation budget to prepare information so that it can be presented to the board.

Greg W. would like to propose that the board can help match funds necessary for students to participate in the program. Fundraisers and grants can be pursued to assist with additional funding.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:33 PM.

Respectfully Submitted,
C. Jones