

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Friday January 11, 2019 at 3:00 PM

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

E. Disney-Britton, G. Wallis, N. Tuttle

Committee Members Absent

None

Guests Present

A. Berns, C. Jones

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 Friday Jan 11, 2019 at 3:03 PM.

C. Consent Agenda

G. Wallis consented the finance committee meeting agenda.

II. Financial Reporting

A. December Financial Statements

G. Wallis received the December financials.

Statement of Financial Position

Title I and Title II recorded as a receivable then will be converted to cash when the \$194,000 is received.

\$250,000 net revenue at the end of December leaving Edison favorable for the month.

Budget vs. Actuals: FY19 Budget - FY 19 P &L

Edison is slightly above budget as year to date.

A few expense line items have been added to be more descriptive of expenses including athletics and charitable contributions. There aren't budget amounts for the new line items but will be included in next years budget. This will provide a more informative financial statements in future.

Other professional services expenses are higher this month due to Donovan CPAs expenditures.

Edison is favorable by \$23,000 for the month and \$52,000 for the year. Variance is favorable \$241,000 year to date.

Statement of Activity- General Fund

By month December expenses included IPS salary pay raise and TAG grant addition.

Accrue by the end of June to prepare for the 1st payroll in July. Will look like there is 1 payroll in July 2018 looks like there is 1 payroll and 3 payrolls in July 2019. Have \$110,000 available by the end of June to be favorable for July.

Form 990 is being prepared by C. Jones and Brian Anderson, Accountant, to be submitted in May 2019.

Form 9 to be submitted to IPS will be submitted by B. Anderson and K. Ballin.

G. Wallis made a motion to accept the financial statement.

E. Disney-Britton seconded the motion.

The committee **VOTED** to approve the motion.

III. Old Business

A. 403(b) Retirement Plan

C. Jones will be meeting with Horace Mann's representatives to further discuss the retirement plan process.

B. Insurance Coverage Update

G. Wallis discussed that the active shooter insurance coverage application has been submitted by Miller Insurance Group.

IV. New Business

A. IPS Teacher Pay Raise

N. Tuttle discussed the teacher salary proposal.

E. Disney- Britton the referendum resulted in increase salary of employees but did not allotted funds to Edison. IPS will be giving Edison will receive \$39,000 towards salary from IPS. 6% salary increase from previous years IPS pay scale.

G. Wallis suggested to allocate funds (\$150,000-\$160,000) towards a salary increase to teachers.

N. Tuttle discussed that any future incremental raises will be based on teacher's ratings of effective or highly effective performance reviews.

Edison's IPS employees received December installment. The 4 teachers will be informed that the second payment is retracted but will be supplemented by the new IPS salary pay raise. IPS has fulfilled their salary commitment. The classified IPS employees including custodians and food service will continue to receive their second pay raise installment.

B. Ipads and iPad Cart Proposal

N. Tuttle discussed the technology proposal including the usage of Title IV funding.

G. Wallis made a motion to approve the proposal to recommend to the board.

E. Disney-Britton seconded the motion.

The committee **VOTED** to approve the motion.

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 4:02 PM.

Respectfully Submitted,

C. Jones