

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Thursday February 14, 2019 at 5:30 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

G. Wallis, N. Tuttle

Committee Members Absent

E. Disney-Britton

Guests Present

A. Berns, C. Jones

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

G. Wallis called a meeting of the Finance Committee of Edison School of the Arts to order on Thursday Feb 14, 2019 at 5:38 PM.

C. Consent Agenda

The committee consented the agenda.

D. December Finance Committee Minutes

G. Wallis made a motion to approve minutes from the December Finance on 12-11-18 Finance Committee Meeting on 01-11-19.

N. Tuttle seconded the motion.

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

II. Financial Reporting

A. January Financial Statements

Statement of Financial Position

- A large amount of cash was used in January related to the board approved retroactive teacher salary pay raise. Title I funds have been received. These funds will be converted to cash and documented in the March financial statements.

Budget v. Actuals: FY19 Budget - FY19 P & L

- Salary expenditures increased by \$132,000 for the month.
- G. Wallis referenced towards the \$20,336 stipends in January. \$15,000 of the stipend amount represented the Teacher Appreciation Grant stipend payment to teachers. The Teacher Appreciation Grant was received in December 2018 and paid to teachers through January payroll.

Statement of Activity by Fund

- Edison will review arts integration and after school programming stipends covered under Walton Family Foundation grant. After the total stipend payroll amount is identified, the accountants will make a journal entry of stipends to be funded by the Walton Family Foundation grant.
- There was a \$4,435 expenditure of office supplies in January. Edison will review classroom and office supply purchasing procedure through Office 360. G. Wallis suggested having separate office supply and classroom supply Office 360 accounts.
- Edison was \$2,700 unfavorable as the result of the retroactive teacher salary pay raise. The stipend reclassification to Walton Family Foundation in January will leave Edison favorable for the month of February.

III. New Business

A. IPS Non-Teacher Pay Raise

Edison will continue to evaluate classified staff salaries.

IV. Closing Items

A. Adjourn Meeting

G. Wallis made a motion to adjourn the meeting.

N. Tuttle seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:42 PM.

Respectfully Submitted,

G. Wallis