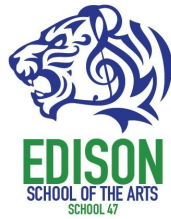


APPROVED



## Edison School of the Arts

### Minutes

#### Finance Committee Meeting

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#### **Date and Time**

Monday May 20, 2019 at 5:30 PM

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**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

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#### **Committee Members Present**

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

#### **Committee Members Absent**

*None*

#### **Guests Present**

C. Jones

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#### **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 Monday May 20, 2019 at 5:32 PM.

### **C. Consent Agenda**

G. Wallis made a motion to approve minutes from the Finance Committee Meeting on 03-14-19 Finance Committee Meeting on 03-14-19.

N. Tuttle seconded the motion.

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

## **II. Financial Reporting**

### **A. April Financial Statements**

G. Wallis presented the financial statement.

#### Statement of Financial Position

- From the balance sheet, \$54,000 remaining in refundable advances which represents the remaining balance of the Walton Family Foundation funds. We spent \$32,000 from the Walton Family Foundation grant this month.

#### Budget vs. Actuals: FY19 Budget- FY19 P&L

- Edison will bill IPS for Title I and Title II.
- Year to date charitable contributions were paid towards gift cards for the holiday assistance program in December 2018.
- Other contingency will be reclassified in May.
- Dues and subscription were paid towards the Whetstone evaluation system as pre-paid item of \$2,730.
- Substitute teacher expense increased the month of May due to a 1st grade teacher sick leave.
- Reclassification of classroom supplies, performances, school events and costume will take place in May.

## **III. New Business**

### **A. 2019-2020 Preliminary Budget**

N. Tuttle presented the preliminary budget.

- Revenue is based on student-based allocations, title funding and locked position funding.
  - 98.7% of funding is coming from Indianapolis Public School system
- There is a 616 projected student enrollment.

- The health insurance expense is projected at a 10% increase from last school year.
- There is a 3.72-million-dollar budget for the 2019-2020 school year.
- The budget has a \$24,000 contingency expense.
- 84% of the budget is salaries and benefits from a salary schedule that was approved by the board.
- New categories will be included to reflect art expenses.

**B. 990 Approval**

E. Disney-Britton made a motion to accept the Form 990.

G. Wallis seconded the motion.

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

**C. Whetstone Proposal**

N. Tuttle presented the Whetstone proposal.

E. Disney-Britton discussed that Edison will not act on a 3-year Whetstone subscription proposal. Edison will make payments on an annual basis.

G. Wallis made a motion to not accept the Whetstone 3 year subscription proposal.

E. Disney-Britton seconded the motion.

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

**IV. Closing Items**

**A. Adjourn Meeting**

G. Wallis made a motion to adjourn the meeting.

E. Disney-Britton 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 7:18 PM.

Respectfully Submitted,

G. Wallis