

APPROVED



## Edison School of the Arts

### Minutes

#### Finance Committee Meeting

---

#### **Date and Time**

Friday June 14, 2019 at 12:00 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**

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 Jun 14, 2019 at 12:00 PM.

### **C. Consent Agenda**

G. Wallis made a motion to approve minutes from the Finance Committee Meeting on 05-20-19 Finance Committee Meeting on 05-20-19.

E. Disney-Britton seconded the motion.

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

## **II. Financial Reporting**

### **A. May Financial Statements**

Treasurer Wallis gave an overview of the Financial Statements for the period ending May 31, 2019 for Edison School of the Arts, Inc. and we are on track to end the school year in the black. Edison billed Indianapolis Public Schools for \$167,222 of title funds in May. These title funds are a receivable and will be converted to cash as soon as IPS remits the funds to us. Edison has \$538,280 of cash. Statement of Activity by Fund: \$20,351 remaining Richard Fairbanks Foundation funds; \$40,991 remaining Walton Family Foundation funds; \$669,020 general operating funds; and \$730,362 total remaining available funds.

G. Wallis made a motion to accept the May financials.

E. Disney-Britton seconded the motion.

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

## **III. New Business**

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

G. Wallis presented the preliminary budget.

- G. Wallis discussed the process undertaken to create the 2019-2020 preliminary budget. The finance committee used the 2018-2019 school year expenses to create the 2019-2020 preliminary budget.

#### Revenue

- Revenue is projected based on a 616 student enrollment. Edison is projected to receive \$3,989,242 million dollars in total revenue that ties to initial IPS FY20 funding guidance. There is a \$239,893 increase in revenue from the previous school year.

#### Expenditure

- Chad Miller, Miller Insurance Group, presented the liability insurance during the finance committee meeting. \$35,000 of insurance coverage includes the current coverage until January 1,2020
- There is \$12,000 of available contingency funds.
- Travel is categorized under professional development.
  - Potential grants can be used to fund professional development sessions.
  - Professional development will include registration.
  - Travel will include meals, airfare and hotel.
- Dues and Subscription
  - Expense includes Whetstone and Board on Track subscription.
- Salaries/ Benefits/Taxes
  - Total of \$3,441,273 million dollars towards salaries/benefits/taxes.
- School Events
  - Edison is committed to student and family engagement by budgeting \$30,500 towards school events.
- Supplies and Materials
  - \$40,000 towards curriculum including Pearson, Lexia, Affirm
- Office Supplies
  - New multifunctional devices based on the vendor proposal. The vendor has informed Edison that IPS will pay for funds once their school district contract has started.

G. Wallis made a motion to adopt the FY19-20 preliminary budget as a provisional budget.

E. Disney-Britton seconded the motion.

The board 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 1:00 PM.

Respectfully Submitted,

G. Wallis