



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Thursday July 11, 2019 at 1:00 PM

Location

Edison School of the Arts

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

G. Wallis called a meeting of the Finance Committee of Edison School of the Arts to order on Thursday Jul 11, 2019 at 1:04 PM.

C. Consent Agenda

G. Wallis made a motion to approve minutes from the Finance Committee Meeting on 06-14-19 Finance Committee Meeting on 06-14-19.

E. Disney-Britton seconded the motion.

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

II. Financial Reporting

A. June Financial Statements

G. Wallis presented the June financials

Statement of Financial Position

Title Funds

- Edison billed IPS the remainder \$18,000 of title funds to IPS.

Budget vs. Actuals: FY19 Budget-FY10 P&L

- Will present the final year end financials and July financial statement during the August finance committee meeting and August board meeting.
- \$31,000 of net revenue on a budget of \$34,000
- \$3,000 unfavorable variance in June.
- \$41,000 favorable in total revenue.
- Given the curriculum and retroactive raises to come within \$18,000 of the budget.
- For future accounting purposes, items that need to be ordered prior to the beginning of the 2020-2021 school year end of the fiscal year can be recorded as pre-paid
- Grew the equity by \$211,000 in 2019 in comparison.
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Statement of Activity by Fund

- Walton Family Fund
 - \$8,000 of Walton Family fund was used in June.
 - Currently have \$32,799 of remaining Walton Family Fund.
- Richard Faribanks Foundation remaining \$20,351

- General fund remaining \$687,460

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

E. Disney-Britton seconded the motion.

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

III. New Business

A. 2019-2020 Health Insurance Coverage

G. Wallis presented the health insurance proposal.

- Miller insurance group reported that a 16% health insurance increase compared to the 2018-2019 school year.
- G. Wallis suggested for Edison to pass the proportionate share of the 16% health insurance increase.
 - Edison expense includes non medical (visual, dental and life insurance) will be budget for \$271,000.

B. 2019-2020 Preliminary Budget

PERF and TRF

- 10.5% of salary was budget for TRF and PERF contributions on behalf of the employer and employee. Edison pays for the employee contribution in addition to the employer contribution.
- Edison will budget for PERF and TRF separately for this school year.

Salary Schedule

- The finance committee and accountant will reconcile the 2019-2020 salary schedule.

Health Insurance

- Other benefits listed as \$12,000.

Net Revenue

- \$31,000 net revenue projection for the budget.

G. Wallis recommended that Edison present a final budget for the August board meeting.

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 2:12 PM.

Respectfully Submitted,

G. Wallis