

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 21, 2020 at 4:30 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

C. Jones, G. Wallis, N. Tuttle

Committee Members Absent

E. Disney-Britton

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

N. Tuttle called a meeting of the Finance Committee of Edison School of the Arts to order on Tuesday Jan 21, 2020 at 4:32 PM.

C. Consent Agenda

G. Wallis made a motion to approve the minutes from December Finance Committee Meeting on 12-17-19.

N. Tuttle seconded the motion.

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

II. Financial Reporting

A. December Financial Statement Review

Budget vs. Actual

G. Wallis stated that In December, Edison had a significant increase and that represents the 214K that was billed to Indianapolis Public Schools for TitleI funds. That was received in January and will be reflected in January financial statements. There were 3 payrolls in December. The professional development expenditure in December was higher due to having two teaching artists. Edison financials are where they need to be at this point. The Walton Family Fund and Richard Fairbanks Foundation funds have been spent.

III. New Business

A. Additional Payroll Funding

The money that came in from IPS that were related to the referendum are located in the revenue section of the Budget vs Actuals. This money is meant to help bolster staff salaries. There is \$224k of salary and benefits that (includes TRF and payroll taxes to invest in the teaching staff. N. Tuttle and A. Berns are applying recommendations on how the funds will be allocated. The salaries will be proposed to be retroactive to beginning of the year as well. We have to take into account TRF and payroll taxes .

B. Finance Policies Update

The G. Wallis has completed six policies and will review the remaining 16 policies.

IV. 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 5:32 PM.

Respectfully Submitted,
N. Tuttle