

APPROVED



## Edison School of the Arts

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Wednesday October 21, 2020 at 4:00 PM

#### Location

Channie Jones is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://zoom.us/j/92757601128>

Meeting ID: 927 5760 1128

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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**

C. Jones (remote), E. Disney-Britton (remote), G. Wallis (remote), N. Tuttle (remote)

#### **Committee Members Absent**

*None*

#### **Guests Present**

A. Berns (remote)

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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 Wednesday Oct 21, 2020 at 4:06 PM.

#### **C. Consent Agenda**

G. Wallis made a motion to approve the agenda.

E. Disney-Britton seconded the motion.

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

### **II. Financial Reporting**

#### **A. Financial Statement Review**

G. Wallis made a motion to approve the financials.

N. Tuttle seconded the motion.

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

G. Wallis, Treasurer, presented the financial statements. Edison is in good financial status despite the unbudgeted \$37,000 stipends in July. Saving expenses without the need for substitute teachers. Edison is slightly over budget due to fixed asset furniture purchases, curriculum, and pre-paid expenses. There are currently available student enrollment openings in K-5th grade. There is a surplus of \$200,000 that if there is a loss of funds due to enrollment, then Edison can absorb necessary expenses.

#### **B. Approval of Committee Goals**

The committee goals will be discussed at a later date.

### **III. New Business**

#### **A. Donovan CPAs**

C. Jones, Director of Operations, will check with Donovan CPAs about the status of the 2019-2020 audit report.

#### **B. 2021-2022 Budget**

N. Tuttle, Executive Director, discussed that IPS is projecting a 5% decrease of funding for the 2021-2022 school year. N. If Edison doesn't increase the student enrollment by January, then our funding will less for the 2020-2021 school year. If we reach our student enrollment target by January, then we can potentially not see a funding loss.

#### **C. Salary Increase and Merit Pay**

E. Disney-Britton, Board Chair, questioned what the IPS district planning for teacher salaries. N. Tuttle, Executive Director, stated that if there is a salary step system, then teachers have to contractually move forward with the union. The Teacher Appreciation Grant (TAG) will be based off of all teachers receiving an effective rating for the 2019-2020 school year. N. Tuttle, Executive Director, suggested a one-time stipend versus a base pay agreement for all staff. G. Wallis, Treasurer, suggested preparing a staff salary spreadsheet based on incremental percentage increases.

### **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 4:50 PM.

Respectfully Submitted,  
G. Wallis