



## Edison School of the Arts

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Wednesday December 16, 2020 at 2:45 PM

##### **Location**

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

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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), G. Wallis (remote), N. Tuttle (remote)

##### **Committee Members Absent**

E. Disney-Britton

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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 Dec 16, 2020 at 2:48 PM.

### **C. Consent Agenda**

G. Wallis made a motion to approve the minutes from Finance Committee Meeting on 10-21-20.

N. Tuttle seconded the motion.

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

## **II. Financial Reporting**

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

G. Wallis, Treasurer, presented the November financials. The statement of financial positions shows that Edison is down \$21,000 from the prior month. Edison is up \$50,000 year over year. Edison is up \$13,000 in accounts receivable. The financials look clean and Edison is in good standing. The budget vs. actuals shows \$20,000 favorable. The statement of activity general fund shows trends. \$20,000 of purchases services towards accounting fees for the audit. Salaries and benefits now average \$287,283 monthly rate. C. Jones, Director of Operations, will contact accountants to reclass the matching funds to TRF and PRF line item.

The 2021 forecast predicts a \$150,000 loss due to lower ADM student enrollment. Current enrollment 586 students and IPS is currently sending monthly SBA based on budget 617 student enrollment. In January, the finance team will check for known variances that are \$10,000 + potential savings such as substitute teaching, The Mind Trust funding, athletics, staff appreciation, spirit wear and performances. Will review potential staff salary increases or merit pay proposal to present to board in January.

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

G. Wallis made a motion to approve the committee goals.

N. Tuttle seconded the motion.

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

## **III. New Business**

### **A. New Business**

There wasn't any new business to discuss.

## **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 3:33 PM.

Respectfully Submitted,  
G. Wallis