

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Thursday January 14, 2021 at 1:00 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

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

Committee Members Absent

None

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 Jan 14, 2021 at 1:02 PM.

C.

Consent Agenda

G. Wallis made a motion to approve the minutes from Finance Committee Meeting on 12-16-20.

E. Disney-Britton seconded the motion.

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

II. Financial Reporting

A. Financial Statement Review

G. Wallis, Treasurer, presented the January financials. The statement of financial positions shows that Edison's accounts receivable is up 321,661 due to Title and The Mind Trust billing. The financials shows that Edison is in good standing. There was a higher level of salary expenses due to there being 3 payrolls in January. The total revenue in budget vs. actuals shows \$79,000 favorable. We over budgeted \$16,000 for TAG but received \$13,367 from IPS. The finance team will meet with the accountants to discuss reclassification of arts integration other professional services, contingency expenses, assistant principal salary/benefits, COVID-19 fund expenses and adding a restricted account fund to the financials.

B. Budget Review

The monthly SBA is going to be negatively impacted the 2nd half of the year due to lower projected ADM student enrollment. Edison anticipates that the SBA allocation correction will begin in February. The finance committee will prepare a reforecast for spring 2021 and 2021-2022 preliminary budget to present to the board during the March board meeting.

III. New Business

A. New Business

There wasn't 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 2:30 PM.

Respectfully Submitted,

G. Wallis