

APPROVED



Edison School of the Arts

Minutes

Finance Committee Meeting

Date and Time

Thursday March 4, 2021 at 8:30 AM

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

Committee Members Absent

E. Disney-Britton

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 Mar 4, 2021 at 8:30 AM.

C.

Consent Agenda

G. Wallis made a motion to approve the minutes from Finance Committee Meeting on 01-14-21.

N. Tuttle seconded the motion.

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

II. Financial Reporting

A. Financial Statement Review

G. Wallis, Treasurer, presented the January financials. There aren't any significant changes for this month's financials. We received \$38,00 in curriculum reimbursement from IPS. There is a net revenue of \$17,000 on a projected budget of \$18,000. The accountants properly reclassified the arts integration other professional services, contingency expenses, assistant principal salary/benefits and COVID-19 fund expenses. After discussion with the accountants, it was decided for tracking and formatting purposes not to add a restricted account fund to the financials.

B. Budget Review

The monthly SBA adjustment began in February due to lower projected ADM student enrollment. The finance committee prepared a reforecast for spring 2021 that includes \$20,000 less monthly SBA adjustment. The monthly deduction was less than expected and puts \$106,000 net revenue back into the 2020-2021 budget. N. Tuttle discussed creating a salary cap and merit pay scale for returning staff. G. Wallis suggested contacting HCC regarding allocation of merit pay stipends. Title funds are projected to decrease for the 2021-2022 school year. The finance committee also prepared a 2021-2022 preliminary budget that will continue to be modified based on anticipated IDOE funds that will be dispersed throughout the IPS district. The committee will present the budget during the May board meeting.

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 9:30 AM.

Respectfully Submitted,
G. Wallis