



**Interdistrict School for Arts and Communication
Board of Directors Finance Committee**

July 20, 2021 at 4:00 pm

New London, CT

MINUTES

- 4:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:02 pm **2. Year to Date Financial Review** *E. Robb*
- Report: PRELIMINARY 6/30/2021 Year-To-Date P/L and Balance Sheet
 - There will be some changes to financials as we process yearend closing items
 - Request Board to approve transfer of up to the allowed 5% of Per-Pupil funds to Capital Reserve (up to \$155,250).
 - Based on revised expenses as reviewed with CSDE, we issued Special Ed credits to districts amounting to \$214,618.
 - The Special Education hourly rate was reduced to \$51.36 for all districts.
 - Accounts receivable are almost entirely due to New London's outstanding balance.
 - Accounts receivable will be monitored for any needed follow-up.
- 4:15 pm **3. Budget Proposal** *E. Robb*
- Budget Workshop rescheduled to August 12th.
 - Revised proposed budget: July 29
 - Questions received by: Aug 5
 - Budget Workshop: Aug 12
 - Tentative Board approval of budget: Aug 18
- 4:25 pm **4. Grant & Other Updates** *N. Spera/E. Robb*
- Filed grant application for 21st Century Community Learning Centers, similar to earlier Afterschool grant. We hope to hear from one or the other in mid- to late-August.
 - Increase in per-pupil, including ECS funding, from \$11,250 to \$11,658 per student.
 - Adds \$112,608 to total per-pupil funding.
 - ARP ESSER Update
 - submitting grant in next few weeks, to include classroom expansion (tower) and a third year of ESSER II staffing
 - Additional item: Dr. Spera contacted Dime Bank regarding a construction loan for classroom expansion once construction details are finalized. Based on appraised value of the building valued at \$2.46 million, additional borrowing is likely to be approved.
- 4:48 pm **5. ADJOURNMENT** *Finance Chair L. Muller*