



**Interdistrict School for Arts and Communication
Minutes for Special Meeting of the ISAAC BOD Finance Committee**

May 17, 2021 at 4:00 pm

New London, CT

AGENDA & MINUTES

- 4:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:02 pm **2. Monthly Financial Review (Profit/Loss for April)** *E. Robb*
- Summary Year to Date through April 2021 is in your board packet. Items and descriptions are labeled on the Financial Statement. No changes from last month. We are in good standing financially.
- 4:10 pm **3. Executive Director Budget Proposal** *Dr. Spera*
- Dr. Spera sent out the Executive Budget Proposal to all of us last week. Chairman Muckle and Treasurer Muller shared how impressed we were with the professional, easy to follow, and transparent approach to the proposal. Both agreed that this was the best proposal that either of them has seen since being on the board. Congratulations was given to Dr. Spera and his team for their hard work and success with ability to utilize funds effectively.
- 4:15 pm **4. Grants Update** *Dr. Spera*
- ISAAC will be receiving funds from the American Rescue Plan (ARP) ESSER grant in the amount of approximately \$1.1 million. Approximately \$200,000 will be used to fund the new ESSER II positions for an additional third year. All remaining funds are expected to be used in the construction project that would allow for additional classrooms that will allow teaching and learning to be done in a safe manner with the addition of two science labs and a large music room for band and chorus.
 - Afterschool & Summer Program Grant was submitted and has yet to be awarded. Expectation is in late June ISAAC will be notified if they received the grant.
- 4:20 pm **5. Governance Committee: Purchasing Policy**
- Consent Agenda Approval at May Meeting
- 4:25 pm **6. Other Business**
- Currently at full enrollment with 281 students – Strong Waiting List of 76. ISAAC will be fully funded next school year.
 - ISAAC admin attended a meeting with SDE and all Charter Schools regarding Special Education reimbursement. Based on the meeting, ISAAC should not have a loss or gain withal costs associated with special education. ISAAC will follow SDE recommendations to follow Magnet school billing procedures.
- 4:30 pm **7. ADJOURNMENT** *Finance Chair L. Muller*