Interdistrict School for Arts and Communication
Board of Directors Finance Committee
June 15, 2021 at 4:00 pm
New London, CT
*This meeting will be held virtually in accordance with Governor Lamont's Executive Order.

MINUTES

IN ATTENDANCE: L. Muller, R. Muckle, N. Spera, E. Robb

4:02 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

4:02 pm **2. Year to Date Financial Review** *E. Robb*

- Report: 5/31/2021 Year-To-Date P/L and Balance Sheet
- *Forecast 6/30/2021 – preliminary review suggests we will be able to put 5% aside in capital reserve ($155k) and may carryover close to the allowed 10% ($310k). This includes full payment payoff for the Eversource Project.
- Remaining capital reserve could go towards the construction project.
- In June, we expect to credit approximately $207,000 back to districts for Special Education billing. This is based on our review of actual expenses. The state has not provided any further guidance so this number could change.
- Cash position as of May 31 is $1,658,723 and forecast approximately $850k at June 30, consistent with prior year.

4:15 pm **3. Budget Proposal** *E. Robb*

- Budget workshop has been rescheduled to July 15, dependent on when we get some clarity form the state on special education.
- Possibility the budget proposal and workshop will be delayed based on CSDE approval of special education methodology and new food service contract for '21-'22

4:35 pm **4. Grant & Other Updates** *N. Spera/E. Robb*

- ESSER II grant was approved - $578k through Sept 2023 applied predominantly for Math Intervention, Instructional Coaching and Bilingual/TESOL.
- The "ARP ESSER" grant will be drafted in July – we are allocated $1,124,717 of which 20% is to be used to address learning loss due to the pandemic. Funds will be allocated towards the third year of the new positions (Math Intervention, Instructional Coaching and TESOL) and possible construction costs of the two additional classrooms.
- No word on the After-school/Summer program grant. There is a similar grant (21st Century Learning Center) which we will also apply for.
- The mortgage refinancing was completed May 10
- ISAAC submitted two safety and security grants to the Connecticut Department of Emergency Services & Public Protection
    - DEMHS Round 5 & Multi-media Grants

4:51 pm **6. ADJOURNMENT** *Finance Chair L. Muller*