



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

November 16, 2021 at 4:00 pm

New London, CT

MINUTES

PRESENT: L. Muller, R. Muckle, E. Robb, N. Spera

- 4:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:02 pm **2. Year to Date Financial Review** *E. Robb*
- Profit/Loss through October 2021
 - Oct 2021 Profit & Loss with notes is provided in the Board packet.
 - Our operations are proceeding as planned and our cash position continues to be strong.
- 4:10 pm **3. Capitalization Practices** *E. Robb*
- The Finance Committee approved a change in ISAAC's Capitalization practices to increase the threshold from \$1000 to \$2500 and allow 3-year depreciation for certain tech assets. Since this is a practice, not a formal policy, this item does not require Board approval.
- 4:15 pm **4. Fiscal 2020-2021 Audit** *E. Robb*
- Audit is predominantly complete and should be finalized shortly
 - Change in net assets reflects a small surplus of \$34,082
 - As was done last year, we will invite the auditors to present to the Board at the January meeting
- 4:20 pm **4. Grants & Other Funding** *N. Spera/E. Robb*
- We were awarded funds under the Nita C. Lowey 21st Century Community Learning Center grant. This will enable us to develop a robust after-school program to support our students beyond the school day.
 - The Security Grants remain outstanding.
- 4:25 pm **5. Building Project Update** *N. Spera*
- Dr. Spera discussed the status of the building project and his work with JCJ Architects who have been collaborating with New London Zoning officials and other stakeholders.

4:30 pm

6. ADJOURNMENT

Finance Chair L. Muller