



Interdistrict School for Arts and Communication

Board of Directors - Finance Committee

December 14, 2021 at 4:00 pm

New London, CT

MINUTES

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

4:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

4:02 pm **2. 2021-2022 AUDIT REPORT** *Seward & Monde*

- The Audit Report was presented by Michele Loso, Partner, and Chris Bancroft, Senior Manager.
- Seward & Monde issued a “clean” audit, noting no material weaknesses or deficiencies in internal controls. The auditors complemented ISAAC staff on being prepared and responsive throughout the audit.
- Auditors noted that they were aware of and reviewed the CSDE findings and ISAAC’s Corrective Action Plan and found them to be procedural in nature, had been addressed by ISAAC prior to completion of the audit, and presented no operational or financial risk.

- **Review and approval of the 990 Form**
 - Form 990 for Tax Year 2020 included in Committee packet.

Motion: That ISAAC BOD accept the 990 Form (return of organization exempt from income tax) as prepared by the auditors.
Moved and seconded by L. Muller.

4:20 pm **3. YEAR TO DATE FINANCIALS** *E. Robb*

- Profit/Loss through November 2021
- Nov 2021 Profit/Loss statement with notes is provided in the Board packet.

4:30 pm

4. 2022-2023 SPECIAL ED BILLING RATES

N. Spera/E. Robb

- ISAAC expects a reduction in IEP hours in 2022-2023 when large complement of 8th graders graduate. This reduction in hours will result in an increase in hourly rate.
- In spite of anticipated increase in rate, New London in particular will experience a reduction in total costs due to lower number of students.
- Leadership team is reviewing costs related to Special Education. Proposed 2022-2023 Special Ed rates will be presented at the January 2022 Finance and Board meetings.

4:40 pm

5. OTHER UPDATES

N. Spera

- **Grants**
 - Leadership staff are putting together program details under 21st CCLC.
 - ISAAC will be applying for additional after-school/summer funding under and “Enhancement” grant.
 - No further word about Security grants.
- **Construction and Building Improvement Projects**
 - Construction project: Continuing to move forward in cooperation with New London Zoning.
 - Building improvements: Remodeling of the kitchen area will be less intensive than expected, with lower cost to glass in the forward portion of the area. Other alterations will be managed internally, outside of the larger construction project.

4:45 pm

6. ADJOURNMENT

Finance Chair L. Muller