



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

March 15, 2022

New London, CT

MINUTES

Attending: L. Muller, R. Muckle (until 4:30), N. Spera, E. Robb

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|---------|---|--------------------------------|
| 4:11 pm | 1. WELCOME/CALL TO ORDER | <i>Finance Chair L. Muller</i> |
| 4:12 pm | 2. YEAR TO DATE FINANCIALS <ul style="list-style-type: none">• Profit/Loss through February 28, 2022.
<i>Summary analysis included in document</i> | <i>E. Robb</i> |
| 4:20 pm | 3. CONSTRUCTION UPDATE <ul style="list-style-type: none">• RFP has been posted on ISAAC website, The Day and CTSource (state site). CHRO requirements are added. Policy 3310 has been shared with all bidders.• Reviewed changes to floorplan to accommodate stairway, bid timeline, and preliminary discussions with bank for financing of non-grant portion.• Target move-in date is April Vacation 2023. | <i>N. Spera</i> |
| 4:29 pm | 4. GRANT UPDATE <ul style="list-style-type: none">• No news on outstanding grants, including ARP Enhancement grant for purchase of vans. The security grant that was applied for has yet to be awarded. | <i>N. Spera</i> |
| 4:30 pm | 5. 2022-2023 BUDGET TIMELINE <ul style="list-style-type: none">• Discussed past practice versus best practice. Discussion ensued.• Draft budget presentation will be distributed for review in advance of the May 2022 BOD meeting, with discussion and questions addressed at meeting. No additional special meetings will be held. Board members can ask clarifying questions if desired throughout the month. Target budget approval at June BOD meeting.• The Finance Committee will notify the Board at the next meeting. | <i>N. Spera & E. Robb</i> |
| 4:45 pm | 5. ADJOURNMENT | <i>Finance Chair L. Muller</i> |