



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

August 16, 2022 at 4:00 pm

New London, CT

MINUTES

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

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|---------|---|--------------------------------|
| 4:06 pm | 1. WELCOME/CALL TO ORDER | <i>Finance Chair L. Muller</i> |
| 4:07 pm | 2. FINANCIAL REVIEW <ul style="list-style-type: none">• Preliminary Unaudited YTD June 30 2022 Profit/Loss, Balance Sheet and Preliminary July 31 2022 Profit/Loss with comments provided in Board materials.➤ <i>We have begun prep work for EFS (state) reporting and audit.</i> | <i>E. Robb</i> |
| 4:09 pm | 3. UPDATE RE: CSDE ITEMS <ul style="list-style-type: none">• Second Revision of Business Manual to respond to recommendations from CSDE Internal Audit.➤ <i>General recommendations and small adjustments to procedures not related to items in probation letter.</i> | <i>N. Spera/E. Robb</i> |
| 4:14 pm | 4. CONSTRUCTION PROJECT <ul style="list-style-type: none">• Project Update• Financing for Construction Project➤ <i>Construction loan with Dime Bank was finalized last week</i>➤ <i>New London requested that we contract with an independent engineer to handle testing and inspections during project. Will engage Independent Materials Testing Laboratories, Inc. from Plainville, estimate up to \$15,680 in fees.</i> | <i>N. Spera</i> |
| 4:16 pm | 5. GRANT and OTHER FINANCE UPDATES <ul style="list-style-type: none">• Increase in Per-Pupil funding from \$11,658 to \$12,344 per student. <i>Due to increase in ECS Funding.</i>• FY2023 Title I, II and III funding allocations are close to expected/budgeted amounts. Bilingual grant is higher.➤ <i>Advantage Maintenance (custodial) increase to \$109,152/yr.</i> | <i>N. Spera</i> |
| 4:20 pm | 6. ADJOURNMENT | <i>Finance Chair L. Muller</i> |