



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

January 17, 2023 at 4:00 pm

New London, CT

MINUTES

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

- 4:02 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:02 pm **2. FISCAL 2021-2022 AUDIT REPORT** *Doherty, Beals & Banks*
- **Presentation of 21-22 Audit Report**
 - Net change in assets reflects a surplus of \$179,013.
 - DBB conducted Federal and State Single Audits and “Agreed Upon Procedures” (AUP); there were no findings or questioned costs.
 - DBB noted that ISAAC Board minutes coincided well with their analysis of financial statements, indicating that information is cohesive and shared among groups.
 - Overall audit process was smooth and thorough.
 - **Review and approval of the 990 Form**
 - Brief discussion of preliminary 990, which will be finalized tomorrow in advance of Board meeting.
- Motion: That ISAAC BOD accept the June 30, 2022 audited financial statements, with related Federal & State Single Audits and Agreed-Upon Procedures, and the 2021 IRS Form 990 (return of organization exempt from income tax) as prepared by the auditors. Moved by L. Muller, seconded by R. Muckle, unanimously approved.*
- 4:23 pm **3. FINANCIAL REVIEW** *E. Robb*
- November 2022 Profit/Loss – notes provided in Board packet
 - December 2022 Profit/Loss – notes provided in Board packet
 - Balance Sheet as of December 31
- 4:25 pm **4. CONSTRUCTION PROJECT** *N. Spera*
- Project Update.
 - Review Progress Payments to G Donovan.
- 4:27 pm **5. GRANTS and OTHER UPDATES** *N. Spera*
- ISAAC has applied for additional grants related to building infrastructure (US Dept of Energy) and aquarium science equipment for environmental programming (Community Foundation of Eastern CT).
 - School Mental Health Grant may be announced by end of January.
- 4:38 pm **7. ADJOURNMENT** *Finance Chair L. Muller*