



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

April 18, 2023 at 4:00 pm
New London, CT

MINUTES

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

4:04 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

4:04 pm **2. FINANCIAL REVIEW** *E. Robb*

- Year-to-Date Profit/Loss: March 2023
- Capital Expense review
- Balance Sheet: as of March 30 2023
 - Financial Analysis included in committee packet.
- Use of Capital Reserve funds for Classroom Addition: Rob Kelly at CSDE stated that the Capital Reserve fund was initially established with CSDE approval, and they do not require that we get approval to use any portion of the Capital Reserve.

4:08 pm **3. CONSTRUCTION PROJECT UPDATE** *N. Spera*

- School Construction/Classroom Expansion: continued delays, issues with building plans, glass installer not onsite today. Building Committee meeting will include review of timeline and corrections.
- School Facility Upgrades for Spring & Summer 2023: 3rd floor math room completed; summer plans included 2nd floor social studies room and 3rd floor flooring/carpeting and bathroom.
- Electrical Generator: reviewing quote for clarification
- Electrical Supplier: changed to Direct Energy to reduce costs

4:14 pm **4. GRANT UPDATE** *N. Spera*

- Community Foundation Grant: not yet awarded
- School Mental Health Specialist: round two of grant has been applied for

4:18 pm **5. OTHER UPDATES** *N. Spera*

- Budget Process: presentation at May Meeting
- Legislative Update & Impact on Budget Process: current legislation has not allowed for increase to per-pupil funding which leads to tight budget plans
- Replacement of Copiers & Printers: after discussion, Finance Committee makes a
 - **MOTION** to recommend approval of PRISM OFFICE SOLUTION'S bid to provide Toshiba copiers and printers and to allow the Executive Director to enter into a five-year lease term not to exceed \$7500 per year (\$37,500 over lease term) and related maintenance agreement at agreed-upon cost-per-copy rates. Moved: L. Muller, second R. Muckle, unanimous.

4:28 pm **6. ADJOURNMENT** *Finance Chair L. Muller*