



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

September 19, 2023 at 4:00 pm

New London, CT

MINUTES

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

- 4:00 pm **1. WELCOME / CALL TO ORDER** *Finance Chair L. Muller*
- 4:01 pm **2. FINANCIAL REVIEW** *E. Robb*
- Reviewed unaudited June 30 2023 Profit/Loss & Balance Sheet; FY2023 Capitalized Construction Costs; and Year-to-date August 31 2023 Profit/Loss. All items are provided, with explanatory comments, in Board package.
 - 2023 EFS and audit process has been more streamlined. Doherty Beals & Banks auditors have begun their review.
- 4:06 pm **3. CONSTRUCTION PROJECT** *E. Robb/N. Spera*
- DIME Loan converted from Construction to Commercial as of Sept 1 for full \$1.4mn amount.
 - *Motion to recommend that BOD approve payment to G Donovan for their payment request #9 (July = \$261,395.48) and #10 (Aug = \$73,586.16). Moved By R. Muckle, seconded by L. Muller, motion carried unanimously.*
 - Final construction items include shipping of store-front doors and replacement of turf. Scott Donovan is keeping things moving and promptly addressing issues as they arise.
- 4:16 pm **4. GRANT and OTHER FINANCE UPDATES** *N. Spera*
- School Mental Health Specialist grant (awarded in August) and slight increases in per-pupil funding and Title grants are positive changes.
 - Budget revision, including grant adjustments and changes in staff, will be presented in October.
 - CSP (Charter School Programs) funds may be awarded through CT Charter School Association to encourage expansion of student population in charter schools. The Finance Committee discussed the potential to add grades 4 and 5 to ISAAC. This would enable earlier support for struggling students, would provide a consistent pathway through middle school, and would attract families looking to enroll children earlier into choice schools. Early review suggests this would be a break-even effort, funded through additional per-pupil amounts. The Finance Committee expressed interest in the idea and looks forward to additional discussion with the BOD.
- 4:28 pm **5. ADJOURNMENT** *Finance Chair L. Muller*