



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

September 19, 2023 at 4:00 pm

New London, CT

AGENDA

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|---------|---|--------------------------------|
| 4:00 pm | 1. WELCOME/CALL TO ORDER | <i>Finance Chair L. Muller</i> |
| 4:02 pm | 2. FINANCIAL REVIEW <ul style="list-style-type: none">• June 30 2023 Profit/Loss and Balance Sheet (unaudited)• FY2023 Capitalized Construction Costs• Year-to-date August 31 2023 Profit/Loss• 2023 EFS was more streamlined and was completed earlier• Doherty Beals & Banks Auditors began review Sept 11 | <i>E. Robb</i> |
| 4:17 pm | 3. CONSTRUCTION PROJECT <ul style="list-style-type: none">• DIME Loan converted from Construction to Commercial as of Sept 1 for full \$1.4mn amount.• G Donovan payment request #9 (July): \$261,395.48• Final construction items | <i>E. Robb/N. Spera</i> |
| 4:22 pm | 4. GRANT and OTHER FINANCE UPDATES <ul style="list-style-type: none">• School Mental Health Specialist grant was awarded in August. Grant will fund school counselor for 2024 & 2025, and 70% for 2026.• Per-Pupil funding increases from \$12,344 to \$12,709 per student, slightly higher than budgeted (additional \$27k).• FY2024 Title grant allocations are slightly higher than budgeted, Bilingual slightly lower. Additional \$7k.• Budget revision, including grant adjustments and changes in staff, will be presented in October. | <i>N. Spera</i> |
| 4:30 pm | 5. ADJOURNMENT | <i>Finance Chair L. Muller</i> |