



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

Special Meeting, December 19, 2023 at 3:00 pm

New London, CT

MINUTES

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

- 3:01 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 3:01 pm **2. FISCAL 2022-2023 AUDIT REPORT** *Doherty, Beals & Banks*
- **Presentation of 22-23 Audit Report**
 - Net change in assets reflects a surplus of \$1,191,576.
 - Change in total assets show investment in infrastructure appropriate to school's mission.
 - DBB has issued an unmodified opinion indicating a "clean audit," including Federal and State Single Audits and state required "Agreed Upon Procedures" (AUP).
 - DBB noted that ISAAC Board and committee minutes present a full view of actions throughout the year and supported their analysis of financial statements.
 - **Review and approval of the 990 Form**

Motion: That ISAAC BOD accept the June 30, 2023 audited financial statements, with related Federal & State Single Audits and Agreed-Upon Procedures, and the 2022 IRS Form 990 (return of organization exempt from income tax) as prepared by the auditors. Moved by R. Muckle, seconded by L. Muller, unanimously approved.
- 3:25 pm **3. FINANCIAL REVIEW** *E. Robb*
- Reviewed Year-to-date November 2023 Profit/Loss. All items are provided, with explanatory comments, in Board package.
- 3:27 pm **4. SPECIAL EDUCATION RATE 24-25** *E. Robb*
- Special Ed program costs reflect current staffing levels with normal salary increases and allowance for variations in personnel. Estimated increase in IEP service hours are due to daily math for 6th graders and larger special ed cohort across all grades.
 - Based on estimated 2024-2025 Special Education program costs and projected IEP service hours, the 2024-2025 Special Education hourly billing rate will be \$51.97.
- Motion: That ISAAC BOD approve the 24-25 Special Education hourly rate at \$51.97. Moved by R. Muckle, seconded by L. Muller, unanimously approved.*
- 3:35 pm **5. GRANTS and OTHER UPDATES** *E. Robb/N. Spera*
- Reviewed various grants in process: CDC After-School funds (addition to existing 21CCLC grant); Youth Gambling Awareness grant; possible PEGPETIA and Community Foundation grants.
 - MIT has offered ISAAC a free membership to their Lemelson Partners in Invention Education program, enabling us to further enhance our STEM programming.
 - Our Charter Renewal public hearing on Dec 14 clearly demonstrated strong support from our stakeholders.
- 3:42 pm **6. ADJOURNMENT** *Finance Chair L. Muller*