



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

MEETING

May 14, 2024 at 4:00 pm

New London, CT

MINUTES

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

4:05 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

4:05 pm **2. FINANCIAL REVIEW** *E. Robb*

- Reviewed Year-to-date April 2024 Profit/Loss report.
- Discussed change in capital expenditures compared to last year due to bulk of construction project having been completed in prior year.
- Capital expenditures for current year include \$80,385 in unbudgeted construction-related change orders which will be funded through our existing Capital Reserve.

4:15 pm **3. EXECUTIVE DIRECTOR BUDGET PROPOSAL** *N. Spera*

- ***MOTION*** to recommend approval of Executive Director 2024-2025 Budget Proposal as presented. Moved: L. Muller; seconded: R. Muckle. Unanimously approved.

4:25 pm **4. OTHER UPDATES** *N. Spera*

- Grants – Community Foundation grant related to Aqua/Marine Science Touch Tank not awarded.
- Legislative – Discussed progress of [HB No. 5523](#), which includes the addition of 52 seats for ISAAC. This bill has been approved by CT General Assembly and is awaiting Governor’s approval. CSDE has not yet approved additional students. The timing for expansion “next steps” is not clear at this point.
- Charter Renewal – ISAAC’s renewal will be on the CSDE’s board agenda for June 5. CSDE has not provided any update to ISAAC administration regarding the lengthy delay in approval or any items of concern.

4:36 pm **5. ADJOURNMENT** *Finance Chair L. Muller*