



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

January 14, 2025 at 3:15 pm
New London, CT

MINUTES

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

- 3:30 pm **1. WELCOME/CALL TO ORDER** *(delayed for fire alarm)* *Finance Chair L. Muller*
- 3:32 pm **2. FISCAL 2023-2024 AUDIT REPORT** *Doherty, Beals & Banks*
- **Presentation of 23-24 Audit Report**
 - Net change in assets reflects a surplus of \$15,862.
 - Operational expenditures were kept in balance in spite of end of COVID grant funds.
 - ISAAC's workpapers were available for review at start of field work leading to a streamlined audit.
 - DBB has issued an unmodified opinion indicating a "clean audit," including Federal and State Single Audits and state required "Agreed Upon Procedures" (AUP).
 - **Review and approval of the Audited Financials and 990 Form**

Motion: That ISAAC BOD accept the June 30, 2024 audited financial statements, with related Federal & State Single Audits and Agreed-Upon Procedures, and the 2023 IRS Form 990 (return of organization exempt from income tax) as prepared by the auditors. Moved by L. Muller, seconded by R. Muckle, unanimously approved.
- 3:48 pm **3. FINANCIAL REVIEW** *E. Robb*
- Reviewed Year-to-date December 2024 Profit/Loss and Balance Sheet as of December 31, 2024. No items of concern were noted.
 - Grant drawdowns were discussed, including delay in CSDE processing for Title I and 21CCLC.
- 3:51 pm **4. SPECIAL EDUCATION RATE 25-26** *N. Spera/E. Robb*
- Addition of 52 seats in SchYr 24-25 and large influx of students with needs led to increased IEP hours and evaluations, which required additional staff and supplies. The interplay of higher staffing and other costs with the increase in hours has kept per-hour rate in the same \$50-55 range.
 - Based on estimated 2025-2026 Special Education program costs and projected IEP service hours, the 2025-2026 Special Education hourly billing rate will be \$53.62.
- Motion: That ISAAC BOD approve the 25-26 Special Education hourly rate at \$53.62. Moved by L. Muller, seconded by R. Muckle, unanimously approved.*
- 3:57 pm **5. CONSTRUCTION and OTHER UPDATES** *N. Spera*
- Reviewed construction project activity and timeline.
 - Building Committee will request that BOD approve payment to Donovan for work completed to date. Payment of \$534,678.14 will be made once approved by the BOD and funded by Dime Bank loan.
- 4:00 pm **6. ADJOURNMENT** *Finance Chair L. Muller*