



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

May 20, 2025 at 4:00 pm

New London, CT

MINUTES

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

4:04 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

4:04 pm **2. YEAR-TO-DATE FINANCIAL REVIEW** *E. Robb*

- April 2025 Year-to-Date Profit/Loss was reviewed, including line items for Professional Services and Tech/Capital Equipment.
- Line-Item Budget Transfer Request – to move \$50,000 from Unanticipated/Contingency to Professional Services to cover increases in legal costs and for SEL consultant under a grant.

***Motion:** Finance Committee recommends that the BOD approve the Line-Item Budget Transfer as proposed. Moved: L. Muller; seconded: R. Muckle. Unanimously approved.*

4:07 pm **3. EXECUTIVE DIRECTOR BUDGET PROPOSAL** *N. Spera*

***Motion:** Finance Committee recommends that the BOD approve Executive Director 2025-2026 Budget Proposal as presented. Moved: L. Muller; seconded: R. Muckle. Unanimously approved.*

4:15 pm **4. GRANTS and OTHER UPDATES** *N. Spera*

- Grant Update included discussion of State Charter Building Project/Debt Repayment grant and CSP Grant.
- Bid waiver requested for CSP furniture purchases. due to close timing of needs and grant funds.

***Motion:** Finance Committee recommends that the BOD waive requirement for RFP/ sealed bid, as allowed by ISAAC's Purchasing Policy, to purchase classroom furniture from Ethan Allen. Moved: L. Muller; seconded: R. Muckle. Unanimously approved.*

- Legislative Update – ISAAC is monitoring bills which may benefit charter school funding which is currently planned to be the same as prior year.
- Construction Project Update – the Building Committee will send Donovan's most recent payment request to the BOD for approval.

4:25 pm **5. ADJOURNMENT** *Finance Chair L. Muller*