



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

April 22, 2025 at 11:00 am

New London, CT

MINUTES

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

11:10 am **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

11:10 am **2. FINANCIAL REVIEW & BUDGET TIMELINE** *E. Robb*

- March 2025 Year-to-Date Profit/Loss & Balance Sheet were reviewed, including line items for Professional Fees and Tech/Capital Equipment.
- Budget timeline was agreed to as presented, with BOD to review in May and approve no later than June BOD meeting.

11:15 am **3. BUSINESS MANUAL REVISION** *E. Robb*

- Business Manual revision adds language to clarify fixed asset management practices for CSP grant, adds new items such as investment of funds and banking changes (Positive Pay, online payments) and makes some housekeeping corrections.

Motion: That ISAAC BOD approve the revised ISAAC Business Manual as presented. Moved by L. Muller, seconded by R. Muckle, unanimously approved.

11:18 am **4. GRANTS and OTHER UPDATES** *N. Spera*

- Dr Spera provided an update on various grants, including a recent site visit related to the Charter Schools Program (CSP) Grant – site visit; an award under DEEP’s PEGPETIA grant; and writing for funding under the State Charter Building Project/Debt Repayment Grant for debt relief and upgrades to HVAC, windows, and gymnasium.
- The Committee also discussed future transportation needs and finding a balance between our desire to attract out-of-area students with realities of costs.
- The Construction Project is getting to final stages, exterior will be complete in May leaving just a few interior items.

11:48 am **5. ADJOURNMENT** *Finance Chair L. Muller*