Interdistrict School for Arts and Communication

Board of Directors Finance Committee

January 20, 2026 at 1:00 pm

New London, CT

AGENDA

1:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*

1:00 pm **2. FISCAL 2024-2025 AUDIT REPORT** *Doherty, Beals & Banks*

- **Presentation of 24-25 Audit Report**

➢ Net change in assets (P/L) reflects a surplus of $550,780.

➢ Total assets (Balance Sheet) increased $1.5 million (mainly due to construction of 4th/5th grade classrooms) with an increase in loan debt of just under $1 mn.

➢ DBB has issued an unmodified opinion indicating a "clean audit," including Federal and State Single Audits and state required "Agreed Upon Procedures" (AUP).

- **Review & approve 24-25 Audited Financials and Tax Year 2024 990**

Proposed Motion: That ISAAC BOD accept the June 30, 2025 audited financial statements, with related Federal & State Single Audits and Agreed-Upon Procedures, and the 2024 IRS Form 990 (return of organizationexempt from income tax) as prepared by the auditors.

1:12 pm **3. FINANCIAL REVIEW** *E. Robb*

- December 31 2025 Year-to-Date Profit/Loss & Balance Sheet

1:15 pm 4**. OTHER UPDATES** *N. Spera*

1:20 pm 5**. ADJOURNMENT** *Finance Chair L. Muller*