



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

January 20, 2026 at 1:00 pm

New London, CT

MINUTES

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

- 1:03 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 1:03 pm **2. FISCAL 2024-2025 AUDIT REPORT** *Doherty, Beals & Banks*
- **24-25 Audit Report Presented by Auditors**
 - 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).
 - **24-25 Audited Financials and Tax Year 2024 Form 990**
 - Finance committee has reviewed and recommend approval by the BOD.
- 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 organization exempt from income tax) as prepared by the auditors. Moved by L. Muller, seconded by R. Muckle, unanimously approved.***
- 1:20 pm **3. FINANCIAL REVIEW** *E. Robb*
- December 31 2025 Year-to-Date Profit/Loss & Balance Sheet were reviewed.
- 1:28 pm **4. OTHER UPDATES** *N. Spera*
- Charter Schools Building grant was not yet approved by State Bond Commission.
 - Discussion regarding 2026-2027 Per Pupil revenues which are expected to decline due to flat-funding from the State combined with reduction in Free/Reduced head count & ELL.
 - Budget requests for supplies have been sent to teachers for this budget cycle.
- 1:41 pm **5. ADJOURNMENT** *Finance Chair L. Muller*