



Interdistrict School for Arts and Communication
BOARD OF DIRECTORS

April 13, 2026 at 4:00 pm via ZOOM
New London, CT

AGENDA

- | | | |
|---------|---|---|
| 4:00 pm | 1. WELCOME/CALL TO ORDER
1a. Establishment of Quorum
1b. Public Comment
<i>The Board of Directors welcomes public comment. Due to the nature of the virtual format of the meeting, all comments are to be submitted via email prior to noon on the day of the meeting. Comments may be made on almost any matter related to the operations of ISAAC and will be shared with the Board members in their packet. We shall not read or address any comments at this meeting. However, comments concerning individual students or staff members shall not be permitted.</i> | <i>Chairman R.F. Muckle</i> |
| 4:01 pm | 2. CONSENT AGENDA
• Approval of Minutes from the March 2026 BOD Meeting
• Approval of the Addendum to the Employment Contract of the Executive Director
• Acceptance of the Year-to-Date Profit/Loss Financial Report for March 2026
• Acceptance of the Balance Sheet for March 31, 2026
<i>Possible Motion: Approve and accept all items on the consent agenda</i> | <i>Chairman R.F. Muckle</i> |
| 4:03 pm | 3. EXECUTIVE DIRECTOR REPORT
3a. CSDE Report Update
3b. Grant Update
3c. Legislative Update
3d. Hiring Update
3e. Budget Process Outlook
3f. Graduation – Monday, June 5, 2026 at Garde Arts | <i>Dr. Spera</i> |
| 4:15 pm | 4. SUBCOMMITTEE REPORTS
4a. FINANCE
• Finance Update - April Minutes | <i>Treasurer L. Muller</i> |
| 4:20 pm | 5. NEW BUSINESS
5a. Spring Staff, Teacher, & Student Culture & Climate Survey Results | <i>Chairman R.F. Muckle</i>
<i>Dr. Spera</i> |
| 4:30 pm | 6. BOARD TRAINING
• Training with Board Attorney, Jessica Ritter, from Shipman and Goodwin | <i>Attorney Jessica Ritter</i> |
| 5:15 pm | 7. ADJOURNMENT | <i>Chairman R.F. Muckle</i> |



DRAFT

**Interdistrict School for Arts and Communication BOARD
OF DIRECTORS**

March 18, 2026 at 4:00 pm via ZOOM

New London, CT

This meeting was held virtually

In Attendance: Dr. Nicholas J. Spera, Richard Muckle, Barbara Crouch, Dr. David Brailey, Mercedes Alger, Dr. Richard Sanders, Bill Buscetto, Dr. Tanya Collins, Michael Spellman, Lee Muller, Elizabeth Bumgardner, Maria Depino-Wallig

MINUTES

4:00 pm

1. WELCOME/CALL TO ORDER

Chairman R.F. Muckle

• **Motion: to add item 5d. Organizational Chart, under New Business**

Moved: B. Buscetto; 2nd: L. Muller; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

1a. Establishment of Quorum – *quorum established*

1b. Public Comment - *no public comment*

4:01 pm

2. CONSENT AGENDA

Chairman R.F. Muckle

- Approval of Minutes from the February BOD Meeting
- Acceptance of Executive Director Mid-Year Goals Reflection
- Acceptance of the Year-to-Date Profit/Loss Financial Report for February 2026

Motion: Approve and accept all items on the consent agenda

Moved: L. Muller; 2nd: R. Sanders; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

4:03 pm

3. EXECUTIVE DIRECTOR REPORT

Dr. Spera

3a. CSDE Report Update

Dr. Spera reported that we continue to meet periodically with state for our corrective action plan to review academic progress, accountability index performance, and required data such as SBAC results and suspension rates. Despite strong performance—ranking among the top charter schools in the state and the top middle school— Dr. Spera expressed concern that the current accountability system does not fully reflect the school's progress and student population. The CAP will remain part of discussions during the upcoming charter renewal process.

Dr. Spera also shared that we heard back from the CSDE regarding the grant we wrote. ISAAC was awarded a little over 3 million dollars, but the bond commission must meet before we can receive it.

3b. Grant Update

- **DRIP: \$51,030**

Received, all districts receive money from this grant

- **21CCLC Application Expected in April**

This is now a 3-yr grant (not 5 yr), each year recipients can ask for up to \$250,000.

3c. Legislative Update

Dr. Spera shared that current Senate and House bills are reviewing ECS funding, including potential increases to the per-pupil minimum (currently \$11,525). Advocacy efforts are focused on ensuring charter schools are included in any funding increases through appropriate legislative language. Additionally, a Senate bill proposes over \$4 million in capital improvements for Integrated Day Charter School. Dr. Spera has requested inclusion for ISAAC, seeking \$11.6 million in capital funding.

3d. Student Recruitment & Lottery Results for 2026

Dr. Spera reports that ISAAC is currently at full enrollment for 2026-27 with a waiting list of above 100.

3e. Hiring Update

Dr. Spera reported that there are multiple positions posted for next school year: Anticipated Opening Music Teacher, Science Teacher, Elementary Teacher, 7th grade Math Teacher, Student Supports Coordinator

3f. Budget Process Outlook

Teachers have submitted their budget requests. Dr. Spera and Erica Robb will be meeting to finalize and approve budget requests.

4:20 pm

4. SUBCOMMITTEE REPORTS

4a. FINANCE

Lee Muller

- Finance Update – March Minutes

Lee Muller highlights the reduction in professional services and tech capital and that the expenses mainly reflect higher costs in the prior year because of the CSP grant and the construction project.

4b. SCHOOL GOVERNANCE

Chairman R.F. Muckle

Review of Technical Language for Policy

Corrected language in Board packet

4:30 pm

5. NEW BUSINESS

Chairman R.F. Muckle

5a. Appointment of Assistant Principal

Motion: To accept the contract and appoint the new assistant principal, Maria Depino-Wallig

Moved: B. Buscetto; 2nd: D. Brailey; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

5b. Discussion regarding Policy 5001: Admissions Policy

Motion: Accept changes made by the Governance Committee to Policy 5001

Moved: L. Muller; 2nd: L. Bumgardner; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

5c. Requirements for Submitting Healthy Food Certification Statement for 2026-27

a. Participation in the Healthy Food Option

Motion: Pursuant to C.G.S. Section 10-215f, the ISAAC Board of Directors certifies that all food items offered for sale to students in the schools under its jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will comply with the Connecticut Nutrition Standards during the period of July 1, 2026, through June 30, 2027. This certification shall include all food offered for sale to students separately from reimbursable meals at all times and from all sources, including but not limited to school stores, vending machines, school cafeterias, culinary programs, and any fundraising activities on school premises sponsored by the school or non-school organizations and groups.

Motion: so moved, with a 'YES' vote

Moved: R. Sanders; 2nd: D. Brailey; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

Yes Votes: 9; No Votes: 0

Allowance of Food and Beverage Exemptions

Possible Motion: The ISAAC Board of Directors will allow the sale to students of food items that do not meet the Connecticut Nutrition Standards provided that the following conditions are met: 1) the sale is in connection with an event occurring after the end of the regular school day or on the weekend; 2) the sale is at the location of the event; and 3) the food items are not sold from a vending machine or school store. An "event" is an occurrence that involves more than just a regularly scheduled practice, meeting, or extracurricular activity. For example, soccer games, school plays, and interscholastic debates are events but soccer practices, play rehearsals, and debate team meetings are not. The "regular school day" is the period from midnight before to 30 minutes after the end of the official school day. "Location" means where the event is being held and must be the same place as the food sales.

Motion: so moved, with a 'YES' vote

Moved: R. Sanders; 2nd: B. Crouch; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

Yes Votes: 9; No Votes: 0

***5d. Organizational Chart**

Motion: Approve Organizational Chart

Moved: B. Crouch; 2nd: L. Muller; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote

4:50 pm

6. ADJOURNMENT

Chairman R.F. Muckle

Motion: to adjourn

Moved: L. Bumgardner; 2nd: B. Crouch; Discussion: none; In Favor: all; Opposed: none; Abstentions: none

Motion Carries by unanimous voice vote



Interdistrict School for Arts and Communication

Board of Directors Finance Committee

April 13, 2025 at 3:15 pm

New London, CT

AGENDA

- | | | |
|---------|--|--------------------------------|
| 3:15 pm | 1. WELCOME/CALL TO ORDER | <i>Finance Chair L. Muller</i> |
| 3:15 pm | 2. FINANCIAL REVIEW & BUDGET TIMELINE <ul style="list-style-type: none">• Year-to-Date Profit/Loss through March 31 2026• Balance Sheet as of March 31 2026• Budget timeline:<ul style="list-style-type: none">○ Distributed for review in advance of May BOD meeting;○ Discussions and questions addressed at meeting;○ Target budget approval June BOD meeting. | <i>E. Robb</i> |
| 3:22 pm | 3. OTHER UPDATES <ul style="list-style-type: none">• Grants• Legislative | <i>N. Spera</i> |
| 3:28 pm | 4. ADJOURNMENT | <i>Finance Chair L. Muller</i> |

**ADDENDUM TO EMPLOYMENT CONTRACT
BETWEEN
ISAAC BOARD OF DIRECTORS
AND
DR. NICHOLAS J. SPERA, EXECUTIVE DIRECTOR**

This addendum to the employment contract has been agreed by and between the Board of Directors (hereinafter called the "Board") for the Interdistrict School for Arts and Communications (hereinafter called "ISAAC") and Dr. Nicholas J. Spera (hereinafter called the "Executive Director").

WHEREAS, The Board and Dr. Spera wish to amend the employment contract.

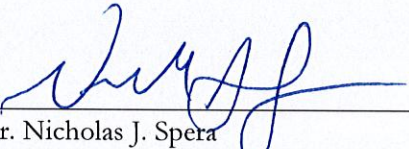
NOW THEREFORE, both parties agree to the following amendment to the language in the January 14, 2025 employment contract between the Executive Director, Dr. Nicholas J. Spera and the ISAAC Board of Directors. The language in Article 5. Compensation, Section A. shall now read:

ARTICLE 5. COMPENSATION

A. Longevity Incentive

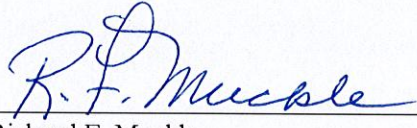
The Executive Director shall receive a 3% increase to his current annual base salary for the following contract year (i.e. 2026-27). This incentive will repeat for every interval of two years (every other year) while the Executive Director is in his position. A 4% increase in the Executive Director's base salary shall be given for all subsequent years between the longevity incentive years (FY 27: 3%, FY 28: 4%, FY 29: 3%, FY 30: 4%, FY31: 3%, FY32: 4%, FY33: 3%, FY34: 4%, FY35: 3%).

NOW THEREFORE, The parties agree that except for is described and stated in this Addendum, all other provisions of the Employment Agreement remain in effect and unchanged for the duration of the Contract.



Dr. Nicholas J. Spera
ISAAC Executive Director

April 2, 2026
Date



Richard F. Muckle
ISAAC Board of Directors Chairman

2 Apr 26
Date

Interdistrict School for Arts and Communication
Balance Sheet Prev Year Comparison
As of March 31, 2026

	Mar 31, 26	Mar 31, 25
ASSETS		
Current Assets		
Checking/Savings	1,360,319.99	2,212,969.35
Accounts Receivable	304,690.20	650,486.99
Total Current Assets	1,665,010.19	2,863,456.34
Fixed Assets		
050-00 · Fixed Assets	9,582,651.67	7,873,789.98
058 · Construction in Progress	0.00	546,590.66
Total Fixed Assets	9,582,651.67	8,420,380.64
TOTAL ASSETS	11,247,661.86	11,283,836.98
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	10,040.89	7,630.68
Other Current Liabilities	126,832.09	73,761.62
Total Current Liabilities	136,872.98	81,392.30
Long Term Liabilities		
0625 · Capital Reserve (Per Pupil)	342,747.38	380,645.38
070 · Mortgage Payable	2,951,000.28	2,662,418.41
073 · Vehicle/Equipment Loan	22,931.42	27,991.93
Total Long Term Liabilities	3,316,679.08	3,071,055.72
Total Liabilities	3,453,552.06	3,152,448.02
Equity	7,794,109.80	8,131,388.96
TOTAL LIABILITIES & EQUITY	11,247,661.86	11,283,836.98

The background image shows a school hallway. On the left, there is a staircase with a wooden handrail. The walls are covered in white square tiles. A bulletin board with various papers is mounted on the wall. In the center, there is a set of double doors with a red "EXIT" sign above them. On the right, there is a long row of orange lockers. The floor is a light-colored tile.

SHIPMAN

Legal Topics Presented to ISAAC Board of Directors

Presented by:
Jessica Ritter

April 13, 2026

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Agenda

Topics to be discussed



- ✓ Executive Director v. Superintendent of Schools
- ✓ Connecticut Student Recruitment Requirements for Charter Schools
- ✓ Connecticut Pending Legislation
- ✓ Connecticut School Climate Policy

Executive Director v. Superintendent of Schools

Executive Director vs. Superintendent of Schools

Both serve as chief executive officers but operate under distinct legal frameworks with different requirements.

- C.G.S. § 10-157 requires public school superintendents to hold state certification, be employed by a board of education, and serve under contracts **NOT exceeding three years**
- **§ 10-157 applies ONLY to local or regional boards of education – NOT charter schools**
- Charter schools are governed by independent governing councils, NOT boards of education
- Charter schools are NOT required to employ superintendents or certified administrators

Key Distinction

Superintendent requirements under § 10-157 do not apply to charter schools, which operate under independent governing councils with greater flexibility in administrative staffing.



Certification and Administrative Options

Charter School Flexibility

Certification Requirements

When charter schools employ certified administrators, only 092 certification (intermediate administrator) or Charter School Educator Permit is required – NOT superintendent-level 078/093 certification.

Statutory Duty Exceptions

Certain statutory duties such as teacher evaluation and student discipline must still be performed by someone holding appropriate certification.

Administrative Staffing Options

Charter schools may fulfill administrative functions by employing an administrator directly, contracting for services, or through cooperative arrangements with school districts.

Board Governance Structure

Charter schools operate under independent governing councils rather than traditional boards of education, providing flexibility in organizational design.

Connecticut Student Recruitment Requirements for Charter Schools

Student Recruitment Requirements

1

In-Person Access to Students

C.G.S. § 10-220d requires districts to allow charter school representatives into school buildings during and after school hours. Obligation resumed with the end of the COVID-19 public health emergency.

2

Alternative Outreach Channels

Districts must allow virtual fairs, live chats, parent/student informational nights, brochures, and descriptive handouts. Must facilitate access "to the maximum extent feasible."

3

District Website Postings

Districts have a legal requirement to post charter school information on their official websites, ensuring broad visibility for families.

Legal Basis

C.G.S. § 10-220d establishes the statutory framework requiring school districts to actively facilitate charter school student recruitment through multiple channels.



Student Recruitment Requirements

Recent Legislative Changes

4

Annual Distribution to All Middle Schoolers

As of July 1, 2023, districts must annually distribute charter school information to ALL middle school students — not just those deemed interested or eligible. This represents a significant expansion of outreach obligations.

5

School Counselors Must Proactively Inform Families

Since July 2022, counselors must provide middle and high school students and their parents information about specialized educational options, including charter schools. This creates an affirmative duty for counselors.

3

Connecticut Pending Legislation

Pending Legislation

Two bills with significant implications for Connecticut schools and educators.

HB

Homeschooling
HB 5468

SB

Teacher Just Cause
SB 351 / HB 5218

Homeschooling – HB 5468

Would establish Connecticut's first formal homeschooling requirements, replacing a 276-year-old statute on parent-directed education.

- Mandatory registration with the state
- Parents must submit evidence of homeschooling instruction
- Would repeal 276-year-old statute on parent-directed education
- Replace with entirely new regulatory framework

Significance

This bill represents a fundamental shift in Connecticut's approach to homeschool regulation. The current law dates back 276 years and has governed parent-directed education with minimal state oversight.



Monitor closely — could set precedent for broader educational regulatory changes.

Teacher Just Cause Standards

SB 351 & HB 5218

Both bills would establish a just cause standard for teacher terminations, fundamentally changing how districts handle dismissals.

SB 351

Mandates specific procedural requirements for teacher termination proceedings. Establishes formal process standards that districts must follow before any dismissal action.

HB 5218

Would make neutral arbitrator's decision binding in termination hearings – removing final authority from local boards of education. Shifts decision-making power away from elected bodies.

Connecticut School Climate Policy

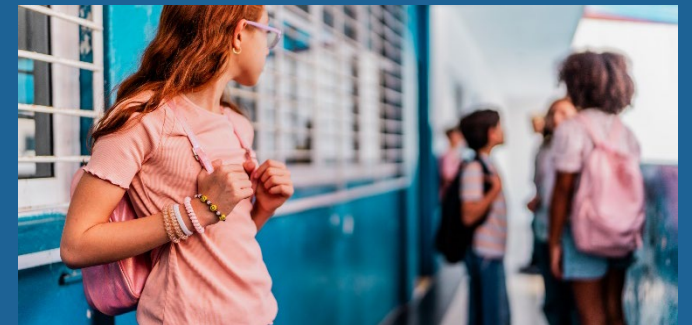
School Climate Policy

Public Act 23-167 | Effective July 1, 2025

- Requires all boards of education to adopt standardized Connecticut School Climate Policy
- Broadens responsibility from "bullying" alone to ALL "challenging behavior" affecting school climate or student safety
- Redefines bullying as conduct involving "real or perceived power imbalance"
- Eliminates prior requirement that behavior be "severe, persistent or pervasive"
- Single incidents may now trigger investigative and documentation obligations

Key Change

The threshold for action has been significantly lowered. Schools can no longer wait for behavior to be "severe, persistent or pervasive" before responding.



Implementation Requirements



New Governance Structure

School Climate Coordinator (district level), School Climate Specialist (each school), and School Climate Committees



Mandatory Annual Training

All staff must receive training on restorative practices and social-emotional learning



Standardized Forms

Implement standardized complaint and response forms for consistent documentation



Tiered Intervention Protocols

Establish tiered intervention protocols for escalating behavior

Reporting

Annual reporting to the board on challenging behavior incidents and supports provided is now required. This creates ongoing compliance and documentation obligations.

Boards must be prepared to receive and act on annual reports documenting all incidents.

Key Takeaways

➔ Administrative Flexibility

Charter schools retain significant latitude in structuring administrative roles – superintendent certification is not required.

➔ Recruitment Rights

Districts have affirmative legal obligations to facilitate charter school recruitment across multiple channels.

➔ Legislative Monitoring

Both pending bills could significantly impact school governance and employment practices if enacted.

➔ Climate Policy Readiness

Public Act 23-167 requires new governance structures, training, and reporting – compliance deadline is July 1, 2025.

**Stay informed.
Stay compliant.
Stay ahead.**

These evolving legal requirements demand proactive attention from the ISAAC Board of Directors.

Questions?



Thank you for joining us!

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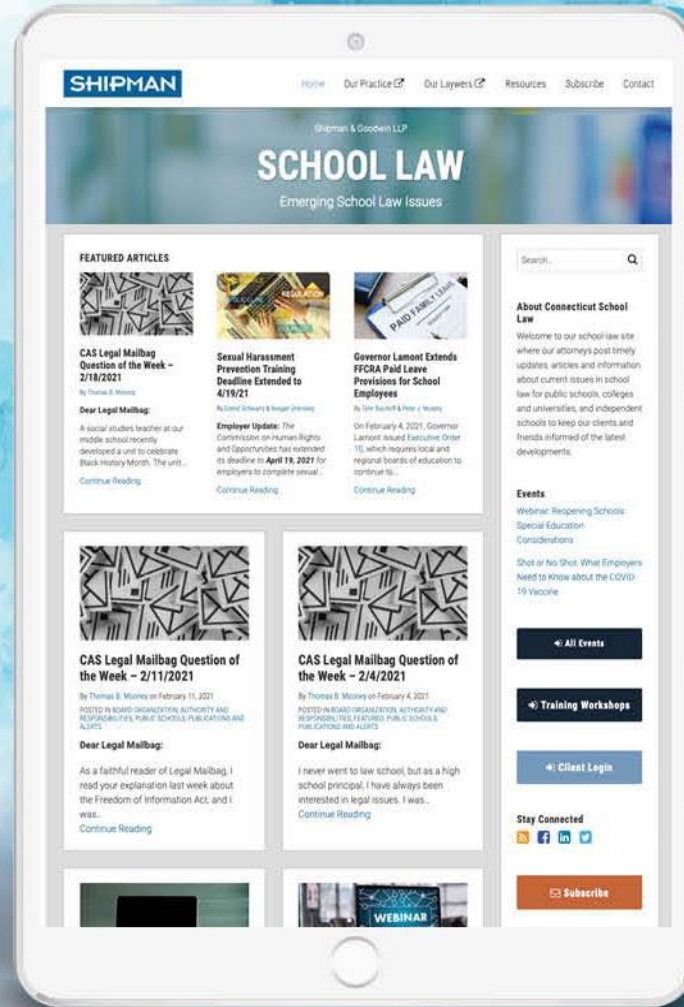
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Interdistrict School for Arts and Communication Spring Survey Data



2025-2026

Student Survey

Respondents: 286

QUESTION	Fall '25	Spring '26
At ISAAC, I generally feel safe.	95%	92.7%
People who are like me feel accepted at ISAAC.	91.2%	87.1%
This school sets high standards for academic performance.	98.9%	96.9%
At ISAAC, I know who to go to if I need social or emotional help.	85.5%	86.7%
At ISAAC, my teachers provide feedback that supports my academic performance.	95.3%	94.1%
The school has a clear vision about the skills and knowledge I need to be successful.	97.1%	93%
I am taught to respect the views of others even when they disagree with me.	96.8%	95.8%
I feel comfortable going to at least one adult at ISAAC for academic or socio-emotional support.	97.1%	100%

Faculty Survey

Respondents: 40

QUESTION	Fall '25	Spring '26
The culture and emotional climate of the school is positive and supportive.	100%	100%
I feel like I am part of a school community.	97.6%	100%
I feel my contributions are valued and important.	95.2%	90%
I feel comfortable going to at least one member of the administrative team if I have a problem.	100%	97.5%
I generally feel respected by students.	95.2%	92.5%
I trust that another staff member will support me in time of need inside and outside of school.	100%	97.5%
I feel that at least one member of the administrative team is willing to make changes for the better of the school culture and climate.	100%	97.5%
I trust that at least one member of the administrative team will support me in time of need inside and outside of school.	100%	97.5%

Parent Survey

Respondents: 55

QUESTION	Fall '25	Spring '26
This school encourages me to be a partner in my child's education.	100%	92.7%
ISAAC sets high standards for my child's academic performance.	100%	96.4%
My child generally feels safe at ISAAC.	97.6%	98.2%
I know who to go to at ISAAC if my child needs academic help.	96.4%	89.1%
I know who to go to at ISAAC if my child needs social or emotional help.	91.7%	92.7%
The school has a clear vision of the life skills and knowledge that my child needs to be successful.	98.8%	94.6%
My child feels generally feels valued at ISAAC.	98.8%	96.4%
Teachers provide my child with useful and timely feedback on their performance.	95.2%	96.4%
If I had a concern with school safety, I would be comfortable notifying administration.	100%	94.4%
I often receive communication from the school whether in person, by phone, by email, or in some other way.	100%	98.2%

ISAAC TECHNOLOGY & CAPITAL EXPENSES

		FY25-26	FY24-25
Funding Source	Description	Mar 26	Mar 25
731 · Furniture			
ESSER II/Per Pupil	Classroom addition	-	-
GSCT/CSP	4th & 5th Gr Furniture	111,794	74,012
Per Pupil/SpecEd	Other misc furniture	766	10,547
		112,560	84,559
735 · Tech Computers/Equipment			
GSCT/CSP	4th & 5th Gr Tech Equip	46,244	27,077
Tech grants	Chromebooks, security items	13,070	28,389
Per Pupil/SpecEd	Network items/devices	19,405	22,865
		78,719	78,331
739 · Other Equipment (incl vans)			
GSCT/CSP	Vehicles (2 vans - 4th/5th)	-	185,341
GSCT/CSP	Fishtanks/Touch tank (4th/5th)	-	33,133
GSCT/CSP	Other equipment (4th/5th)	-	4,299
Per Pupil/Food Svc/Other	Misc equipment	14,970	5,396
		14,970	228,169
900 · Capital Expenses			
Per Pupil	Capital Repair (Plumbing/elevator/HVAC)	28,800	26,151
Per Pupil	Building Projects: Offices/Classrooms/Carpet	14,804	25,728
Per Pupil	Construction project - per pupil portion	9,686	372,635
		53,290	424,514
73x · Tech expenses (supplies, repairs, software)			
		49,366	58,641
	TOTAL	308,905	874,214

CSP (165,824) decr
 CONSTR (362,949) decr
 ALL OTHER (36,536) decr
 (565,309) decr in current yr

INTERDISTRICT SCHOOL FOR ARTS AND COMMUNICATION

as of Apr 8, 2026

Statement of Activities (Profit & Loss)

Mar 31, 2026

	Current Yr		Prior Yr	%	approved Nov 2025 BUDGET	%
	Mar 26		Mar 25	% Change	25-26 Full Year	% of Budget
TOTAL REVENUES <i>[CSP = \$245K vs \$307K]</i>	4,955,010		5,006,210	-1.0%	6,906,526	71.7%
SALARIES	3,102,621		2,867,775	8.2%	4,672,913	66.4%
FRINGE BENEFITS	15.4% 477,011	15.3%	439,092	8.6%	700,467	68.1%
TOTAL SALARIES + FRINGE BENEFITS	3,579,632		3,306,866	8.2%	5,373,380	66.6%
<i>Employee Costs as % of Revenue</i>	<i>72.2%</i>		<i>66.1%</i>		<i>77.8%</i>	
PROFESSIONAL SERVICES	65,497		126,717	-48.3%	160,013	40.9%
FACILITIES COSTS	156,348		138,052	13.3%	224,917	69.5%
GENERAL OPERATING COSTS incl insurance	95,135		116,721	-18.5%	114,567	83.0%
SUPPLIES <i>(incl Food Svc) [CSP]</i>	315,337		247,404	27.5%	452,425	69.7%
TECHNOLOGY & CAPITAL EXPENSES <i>[CSP]</i>	308,903		874,212	-64.7%	339,826	90.9%
OTHER EXPENSES	20,660		21,475	-3.8%	31,039	66.6%
UNANTICIPATED EXPENSE / CONTINGENCY	-		-	0.0%	100,000	0.0%
DEBT SERVICE (PRINCIPAL & INTEREST)	178,829		145,598	22.8%	257,520	69.4%
TOTAL EXPENDITURES	4,720,341		4,977,046	-5.2%	7,053,687	66.9%
NET ORDINARY INCOME (before Carryforward)	234,669		29,164		(147,161)	
OTHER INCOME: PRIOR YEAR CARRY-FORWARD	147,161		156,767		147,161	100.0%
OTHER: CAPITAL TRANSFER-IN / (OUT) to Gen Fund					-	0.0%
NET SURPLUS/(DEFICIT)	381,830		185,931		-	