



**Interdistrict School for Arts and Communication**

**Board of Directors Finance Committee**

September 15, 2026 at 1:00 pm

*New London, CT*

**MINUTES**

*Attending: L. Muller, N. Spera, E. Robb*

- 1:06 pm      **1. WELCOME/CALL TO ORDER**      *Finance Chair L. Muller*
- 1:06 pm      **2. FINANCIAL REVIEW**      *E. Robb*
- June 30 2026 unaudited Profit/Loss was reviewed with special focus on performance as compared to budget.
  - Several lines were well under budget, resulting in a \$353k surplus at year-end. Of the surplus, \$100k will be retained in Capital Reserve for future capital needs.
- 1:12 pm      **3. GRANTS**      *N. Spera*
- State Charter Building Project/Debt Repayment grant (\$3.4 million) has not yet been moved forward by CSDE. Most of the funds will be used for debt repayment. Remaining funds will be targeted to HVAC and roof replacements, depending on cost.
  - New 21CCLC grant (\$250,000 for each of 3 years for after-school programming) may be awarded by end of October, maybe November.
- 1:17 pm      **4. OTHER UPDATES**      *N. Spera*
- Enrollment – 328 students expected by 10/1, we have been impacted by low 6<sup>th</sup> grade applicants;
  - Staffing – 2 open positions;
  - Charter Renewal – site visit 10/20;
  - Discussion of future Capital projects was tabled as too early in process.
- 1:22 pm      **5. ADJOURNMENT**      *Finance Chair L. Muller*