

## CHARTER SCHOOL OF INQUIRY

Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, October 6, 2020 @ 3:45 PM

Minutes Recorded By: Angel Beiter, Kirisits & Associates CPAS, PLLC

<b>Committee Chair</b>	<b>R. Bruce Haydon</b>			
<b>Committee Members</b>	<b>Name</b>	<b>Present</b>	<b>Excused</b>	
	<b>R. Bruce Haydon</b>	<b>X</b>		
	<b>Helene Kramer</b>	<b>X</b>		
	<b>Deborah Porter</b>		<b>X</b>	
	<b>John Sheffield</b>	<b>X</b>		
	<b>Lynn Monin</b>	<b>X</b>		
	<b>Guests: Karen Burhans, Kirisits &amp; Associates</b>	<b>X</b>		
	<b>Angel Beiter, Kirisits &amp; Associates</b>	<b>X</b>		
	<b>Tom Burns, Lumsden &amp; McCormick</b>	<b>X</b>		
	<b>Peter DeSabio, Lumsden &amp; McCormick</b>	<b>X</b>		
<b>MEETING AGENDA, MINUTES AND ACTION ITEMS</b>				
<b>Agenda Item</b>	<b>Discussion</b>	<b>Action Item</b>	<b>Responsible Party</b>	<b>Due Date</b>
<b>Call to Order</b>	Call to order @ 3:47 PM	N/A	Bruce Haydon	
<b>Minutes</b>	Tabled until regular October meeting	Already distributed but will be reviewed at October meeting	Angel Beiter	
<b>Review of Audit</b>	Tom Burns from Lumsden & McCormick (L&M) reviewed the June 2020 audit results and communications.	See Audit Presentation from L&M <ul style="list-style-type: none"> <li>Areas of estimation include: Collection of AR, Useful lives of PPE, Allocation of functional expenses &amp; accrual of expenses.</li> <li>Comments: Significant improvement in the proof of residency documentation this year.</li> </ul>	Tom Burns	N/A

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	Peter DeSabio from Lumsden & McCormick (L&M) reviewed the financial highlights from the June 2002 audited financial statements	<ul style="list-style-type: none"> <li>• Discussion regarding Footnote #9 regarding contingency for Buffalo recoupment of \$25,600. Committee decided to leave note in audited financial statements even though amount is not large to highlight the issue.</li> <li>• Report to be presented to board at meeting starting at 4:45 pm tonight.</li> </ul> <p>See Audit Presentation from L&amp;M</p> <ul style="list-style-type: none"> <li>• Improved financial results of last year are largely due to increased enrollment over 18-19, including adding a grade level, coupled with strong expense management.</li> <li>• Balance sheet remains strong with high current ratio.</li> </ul>	Peter DeSabio	N/A
<b>Adjournment</b>	Adjourned @ 4:21 PM			
<b>Next Meeting</b>	October 27, 2020 @ Noon	Send agenda to committee	Bruce Haydon	TBD

**Parking Lot:**

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
<b>Banking</b>	Review current banking relationship and alternative options	M & T Bank presented (any changes); set up Northwest presentation		
<b>Fiscal Policies</b>	Review draft fiscal policies & procedures	Committee members to review proposed fiscal policies & procedures draft for discussion at future meeting.	Finance Committee Members	