

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, January 26, 2021 @ 12 noon

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

Committee Chair	R. Bruce Haydon		
Committee Members	Name	Present	Excused
	R. Bruce Haydon	X	
	Helene Kramer	X	
	Deborah Porter		X
	John Sheffield	X	
	Lynn Monin	X	
	Guests: Karen Burhans, Kirisits & Associates	X	
	Angel Beiter, Kirisits & Associates	X	

MEETING AGENDA, MINUTES AND ACTION ITEMS

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Call to Order	Call to order @ 12:06 PM	N/A	Bruce Haydon	
Minutes	12/22/20 minutes	Approved.	Angel Beiter	
Financials Statements	Angel reviewed the Dec 2020 financial results	December financial results are good. Enrollment short: budgeted 305 vs. 293 actual students in December (there are 296 students today). There are less SPED students than budgeted. Remote instruction savings plus additional CARES Act aid, (Erie County CARES Act and ESSERF funding) have offset both per pupil revenue shortfall and additional COVID related expenses. BPS continues to pay 3 weeks late. NY announced that charter tuition rates will reduce for 2021-2 school year. We are working to find out more details and hope to know when budget process begins at the end of February.	Karen Burhans	
Facilities	Lease agreement	Bruce and Steve Polowitz are reviewing lease addendum received (including buyout provisions contained in the addendum).	Bruce Haydon	TBD
Contracts	No new contracts	N/A	John Sheffield	
New Positions	Staffing	New RTI teacher contract was approved at the January board meeting.	John Sheffield	Jan 2021

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PPP Loan	PPP Loan Forgiveness Application available from Evans Bank	Evans Bank has opened their portal for forgiveness applications. Karen and Angel are preparing the report required to be submitted to the bank through the portal will be contacting John & Lynn to submit the application in the next few weeks. Follow up on status of submission at next meeting.	Karen Burhans/ Angel Beiter	Jan 2021
RFP for Audit Services	RFP for Audit Services	Audit services were sent out to bid for three-year contract (6/30/2021 through 6/30/2023) on January 9, 2021. Responses are due on February 5 and will be discussed at the next Finance committee meeting	Lynn Monin/ Karen Burhans	Feb 5, 2021
Fiscal Policies & Procedures	Review of manual (1 of 2) – pages 1 through 10	Karen reviewed pages 1-10 of the fiscal policies and procedures manual and the committee recommended changes. The second half of the manual will be reviewed at the Feb meeting. Once reviewed by Committee, the draft FPP will be presented at the April or May 2021 board meeting for approval. Policy must be approved by June 2021 in order to submit with charter renewal application.	Karen Burhans/ Finance Committee	Jan 2021

Adjournment	Adjourned @ 1:21 PM		Finance Committee	
Next Meeting	February 23, 2021 @ 12 Noon	Send agenda to committee	Bruce Haydon	TBD

Parking Lot:

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Banking	Banking Partnership	School would like to compare M&T to other bank options available, such as Northwest Bank.	Helene Kramer/ Bruce Haydon	TBD