

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, March 23, 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		
	Valerie Nolan	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	2/23/21 minutes	Approved with correction of Jan minutes date.	Angel Beiter	
Financials Statements	Review of Feb 2021 financial results	<ul style="list-style-type: none"> February financial results continue to be good. Still no indication of what 2021-22 NY charter tuition rates will be. We will not know for sure until the NY budget proposal is released. It should be in the few next weeks (budget due by April 1). NYSED has approved the intercept for one school for Buffalo claw back for 2019-20 school year (5 of 6 and 6 of 6 payments). We expect that to be replicated for all other schools including CSI. No further update from NYSED. 	Karen Burhans/ Angel Beiter	

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, March 23, 2021 @ 12 noon

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

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Banking	Banking Partnership	Committee needs to review the school's current cash position and possibly move funds into low risk, yield bearing accounts. Committee would like to compare M&T to other bank options available, such as Northwest Bank, Evans Bank. Bruce has begun a dialogue with M&T Bank, including exploring a mortgage. M&T increased earnings rate on accounts from 0.3% to 1%. Fees will be waived. This process will continue to move forward.	Bruce Haydon	TBD
Facilities	Lease agreement	Bruce and Steve Polowitz are reviewing lease addendum received (including buyout provisions contained in the addendum). Year 1, buyout was \$1,323k, and it increases 2.6% per year. Today, buyout is \$1,464k. Karen will resend lease vs buy analysis to committee.	Bruce Haydon	TBD
Contracts	No new contracts	Governance committee is engaging Joan Graci to assist with search for Assistant Principal and Board Assistant. She has 3 options in her proposal. School is waiting for an actual contract and then committee can review for approval.	John Sheffield	
New Positions	Staffing	John reviewed some internal position changes for already budgeted positions (social worker, literacy coach). No new positions requiring approval.	John Sheffield	NA
PPP Loan	PPP Loan Forgiveness Application available from Evans Bank	PPP Loan Forgiveness application is being worked on currently. The payroll worksheet from Evans Bank is quite detailed. Amount of \$436k will be taken into income when (if) approved by Evans Bank and SBA.	Karen Burhans/ Angel Beiter	
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 were received and a summary was sent out to the committee for review prior to the discussion, which was tabled until the April meeting. A recommendation will be made by the Finance Committee at that time.	Lynn Monin/ Karen Burhans	

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes
 Meeting Date / Time: Tuesday, March 23, 2021 @ 12 noon
 Minutes Recorded By: Angel Beiter, Kirisits & Associates CPAS, PLLC

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Fiscal Policies & Procedures	Review of manual – pages 21 through 27	Karen reviewed pages 21-27 of the fiscal policies and procedures manual and the committee recommended changes. Karen will compare the travel policy in the P&P manual with the language contained in the CBA to ensure they agree. A revised document will be circulated to the committee for final review at the April meeting. Once review by Committee is complete, the draft FPP will be presented at the 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	June 2021
Charter Renewal Process	CSO Self-Evaluation Tool	Benchmark 5 – Financial Management CSO Self-Evaluation Tool must be completed by the committee as part of the charter renewal process. The form was distributed to the committee for review. Charter School Office has scheduled a remote site visit for April 13 & 14, 2021. Board will meet prior this visit. Helene asked K&A to complete a first draft of the Benchmark 4 & 5 in time for review at board meeting on April 6.	John Sheffield/ Lynn Monin/ Committee K&A – 1 st draft of benchmark report	Apr 2021
2019 Form 990	Review of Form 990	Karen reviewed the 2019 Form 990 (Year ending 6/30/20). This will be circulated to the board for review at the April 6 meeting. Filing of return will be done after board review.	Karen Burhans/ Helene Kramer	May 15, 2021
Adjournment	Adjourned @ 1:03 pm		Finance Committee	
Next Meeting	April 27, 2021 @ 12 Noon	Send agenda to committee	Bruce Haydon	TBD

Parking Lot:

Agenda Item	Discussion	Action Item	Responsible Party	Due Date