

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, April 27, 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 @ 12:03 PM	N/A	Bruce Haydon	
Minutes	3/23/21 minutes	Approved.	Angel Beiter	
Financials Statements	Review of Mar 2021 financial results	<ul style="list-style-type: none"> March financial results continue to be ahead of budget. Reduced expenses are the main driver for the positive results. Mostly due to unfilled positions and related benefits, as well as COVID related savings from remote instruction, e.g., instructional materials, maintenance, transportation, student activities. Student recruitment spending is favorable but is being done through advertisement on WGRZ, WBLK and the Challenger. 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. K&A continues to monitor but no further update from NYSED. 	Angel Beiter/ Karen Burhans	

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PPP Loan	PPP Loan Forgiveness Application ready to submit	PPP Loan Forgiveness application is ready to submit. Karen and John are meeting to complete the submission. Bank has 60 days to review. Loan of \$436k will be taken into income when (if) approved by Evans Bank and SBA.	Karen Burhans/ John Sheffield	
Banking	Banking Partnership	Discussion of alternatives to M&T Bank took place. Northwest Bank has been a charter school friendly partner offering competitive lending facilities. Karen to send contact information for NWB and Bruce will reach out.	Bruce Haydon	TBD
Contracts	Contract/Confidentiality Requirements	A discussion ensued regarding when contracts and confidentiality agreements are necessary with vendors. The committee will review the most efficient way to be compliant and protect data, while not creating unnecessary contracts. This will be incorporated into the policies & procedures.	John Sheffield	
Fiscal Policies & Procedures	Committee to review latest version sent out	Karen distributed the revised Policies & Procedures earlier this week. Committee will review. Discussion tabled until next month. Once review complete, the draft FPP will be presented at the board meeting for approval. Policy must be approved in order to submit with charter renewal application.	Finance Committee	June 2021
RFP for Audit Services	RFP for Audit Services	Committee discussed audit proposals received. Quotes were relatively close in amount. Lumsden was selected as the preferred partner.	Finance Committee	
Union and CBA	Status of CBA	Discussion took place regarding status of union negotiations and salary considerations for staffing.	John Sheffield	
Governance	Job Descriptions	The Governance committee, as part of its succession planning initiative, is working on job descriptions for board offices. Helene will distribute the treasurer job description for review.	Helene Kramer	
Adjournment	Adjourned @ 1:16 pm		Finance Comm	
Next Meeting	May 25, 2021 @ 12 Noon	Send agenda to committee	Bruce Haydon	May 18, 2021

Parking Lot:

Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Facilities	Lease agreement	This will be looked at in conjunction with potential banking alternatives.	Bruce Haydon	TBD