

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, May 25, 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 @ 12:04 PM	N/A	Bruce Haydon	
Minutes	4/27/21 minutes	Approved.	Angel Beiter	
Financials Statements	Review of Apr 2021 financial results	<ul style="list-style-type: none"> April 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. Buffalo check due May 1 has not been received but K&A continues to monitor this status. Should be processed soon. 	Angel Beiter/ Karen Burhans	
Budget	2021-22 Budget Draft was reviewed	<ul style="list-style-type: none"> Committee reviewed the draft of the 2021-22 budget. Since more time was needed to consider the items in the budget, discussion was tabled and will be discussed at a future meeting. Board approval will be delayed to the July meeting. 	All	

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PPP Loan	PPP Loan Forgiveness Received in May	PPP Loan Forgiveness was received in May. Will be recorded in next month's financials as a revenue line called "Extinguishment of Debt."	Karen Burhans/ John Sheffield	
Banking	Banking Partnership	Tabled discussion.	Bruce Haydon	TBD
Contracts	Contract/Confidentiality Requirements	A discussion ensued regarding a contract for African Infusion. There were some amendments to be made to the contract presented and a revised contract will be circulated to committee members.	John Sheffield	
Fiscal Policies & Procedures	Committee to review latest version sent out	Karen distributed the revised Policies & Procedures earlier this week. Discussion tabled while committee members finish reviewing the final draft. Any questions will be submitted in the next few days; otherwise, Helene will move forward with submitting to the board for approval at the June 1 meeting.	Finance Committee	June 2021
Remote Access to GL	Acumatica	Tabled discussion.	John Sheffield/ Lynn Monin	
Union and CBA	Status of CBA	Committee reviewed the memorandum of understanding with the union and approved. Union talks will begin soon.	John Sheffield	
Adjournment	Adjourned @ 1:15 pm		Finance Comm	
Next Meeting	June 22, 2021 @ 12 Noon	Send agenda to committee	Bruce Haydon	Jun 15, 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