

CHARTER SCHOOL OF INQUIRY

Audit and Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, July 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	
	Valerie Nolan	X	
	Nichelle Gray	X	
	John Sheffield	X	
	Lynn Monin	X	
	Guests: Karen Burhans, Kirisits & Associates	X	
	Angel Beiter, Kirisits & Associates	X	

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MEETING AGENDA, MINUTES AND ACTION ITEMS				
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Agenda Item	Discussion	Action Item	Responsible Party	Due Date
Call to Order	Call to order @ 12:09 PM	N/A	Bruce Haydon	
Minutes	6/22/21 minutes	Approved.	Angel Beiter	
Financials Statements	Review of June 2021 financial results	<ul style="list-style-type: none"> June preliminary financial results end the year ahead of budget. Bruce questioned reason for planned use of reserves in budget. This is due to the reserves that have been built. The committee felt that the reserve would be well spent on an enhanced program to improve student outcomes. Financial condition composite score in benchmark 4 & 5 of charter renewal is at highest level (3). Use of reserves will be addressed in these responses. Bruce asked if there was difficulty in filling positions since school is below budget on many salary lines in 20-21. This was more a result of the pandemic year and a reduced need for staff. For next year, a detailed budget was built by position and all new positions are filled except 1 SPED and 1 RTI position. 2021-22 enrollment – currently 223 with 70 applications outstanding. This is ahead of last year. 	Angel Beiter/ Karen Burhans	

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Banking	Looking at banking alternatives to M&T Capital Reserve Recurring Transfer	<ul style="list-style-type: none"> The review of banking options will be tabled until the charter renewal approval is received. Most banks would want to see this before submitting a proposal. Karen verified via the bank that Helene updated the recurring monthly capital reserve transfer amount for the 21-22 school year before leaving the board. This amount will remain until next July before needing to be changed again. 		
Contracts	Approval of new contracts	<ul style="list-style-type: none"> None. 		
New Positions	Approval of new positions (not budgeted)	<ul style="list-style-type: none"> None. 		
Other	Other business	<ul style="list-style-type: none"> Nichelle Gray was introduced as a new member of the Audit and Finance Committee. Welcome Nichelle. 		
Adjournment	Adjourned @ 12:39 pm		Finance Comm	
Next Meeting	Aug 24, 2021 @ 12 Noon	Send agenda to committee	Bruce Haydon	Aug 19

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 after charter renewal has been approved.	Bruce Haydon	TBD