

CHARTER SCHOOL OF INQUIRY

Finance Committee Meeting Minutes

Meeting Date / Time: Tuesday, November 24, 2020 @ 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 (12:18)	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 @ 12:08 PM	N/A	Bruce Haydon	
Minutes	10/26/20 minutes distributed on 10/28/20	Approved.	Angel Beiter	
Completed Actions	Dissolution Reserve	Additional \$25,000 was transferred to dissolution account in October. New balance is \$100,000 and in compliance with NYSED requirement starting December 31, 2020.	Helene Kramer	
Financials Statements	Karen reviewed the Oct 2020 financials	October financial results are good. Enrollment short: budgeted 305 vs. 288 actual students in October; however, current enrollment is now 296 (Kudos to Courtney Eaton for her work in enrolling students!). 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.	Karen Burhans/ Angel Beiter	

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Banking	Review current banking relationship and alternative options	This project is on hold. School would like to compare M&T to other bank options available, such as Northwest Bank.	Helene Kramer/Bruce Haydon	
Contracts	Selection of charter renewal consultant (ECC)	Contract has been provided and is being reviewed by counsel (S. Polowitz), then will be presented to the board for approval.	John Sheffield	Before next board meeting
Contracts	Succession Planning – Shereen Williams	Shereen Williams is presenting on succession planning to new governance committee of Board at 4:30 today. Cost of her contract is \$750.	Helene Kramer	11/24/20
PPP Loan	PPP Loan Forgiveness portals delayed – just opened.	School will apply for forgiveness in December. Follow up on status of submission at next meeting.	Karen Burhans/ Angel Beiter	12/31/20
Facilities	Analysis of Buy vs Lease School Building	Karen prepared analysis in September. It was sent to counsel (S. Polowitz) for review. Bruce will connect with Steve to get his comments.	Bruce Haydon	
Fiscal Policies & Procedures	Discussion re: next steps	Karen recommended having one comprehensive policy document. State audit guide lists policies that school should have. CSI meets this guidance. Karen will summarize policies for manual pages 1-10 for discussion at next meeting. Committee will continue to review sections until complete so policy manual can be approved during May or June board meeting and will be ready for charter renewal application due in August 2020.	Karen Burhans/ Finance Committee	12/22/20
Other, RFP for Audit Services	RFP for Audit Services	Audit services to be put out to bid for three-year contract (6/30/2021 through 6/30/2023). Will be sent out in December.	Lynn Monin/ Karen Burhans	Dec 2020

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Adjournment	Adjourned @ 1:01PM			
Next Meeting	December 22, 2020 @ 12 Noon	Send agenda to committee	Bruce Haydon	TBD

Parking Lot:

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