Northwood Academy Charter School

Finance Committee Meeting

Date and Time

Wednesday October 4, 2023 at 5:00 PM EDT

This is a public meeting of the Finance Committee of the Board of Trustees of Northwood Academy Charter School that was properly advertised pursuant to the Pennsylvania Sunshine Act. The public meeting schedule is posted at the school and on the website.

Members of the public are welcome to attend and listen to the Finance Committee conduct its business tonight. All written comments submitted to the Committee via email (board@northwoodcs.org) will be acknowledged and incorporated into the official minutes. This meeting is accessible to the public via the remote platform Zoom and is being recorded.

Meeting will be conducted via Zoom platform with the ability to join via phone as well.
Join Zoom Meeting**:** **https://us02web.zoom.us/j/85650164954**

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**5:00 PM**
A.	Call the Meeting to Order		Kristine Spraga	1 m
B.	Record Attendance		Kristine Spraga	1 m

		Purpose	Presenter	Time
C.	Approve Agenda	Vote	Kristine Spraga	1 m
D.	Approve previous Meeting Minutes	Approve Minutes	Kristine Spraga	1 m

Approve minutes for Finance Committee Meeting on September 6, 2023

E.	Community Comment	Discuss	Kristine Spraga	1 m

II. Financials — 5:05 PM

A.	Finance Report	Discuss	Michael McLeish	5 m
B.	August Meeting Points	Discuss	Michael McLeish	5 m

August

- M. McLeish discussed projected net results of operations for FY 2023.
- The school was originally forecasting a loss, due to unrecognized ESSER funds. Mr. McLeish also identified overages in certain expenditure categories, including overages in SPED professional services, legal services, human resources, and building operations.
- Mr. McLeish recommended the school charge an additional teacher in each grade to ESSER funding, resulting in a small surplus. The committee was amenable to the recommended changes.
- Mr. McLeish further noted the school is now forecasted to meet their debt service coverage ratio requirement, but will have a smaller surplus than originally budgeted.

C.	September Meeting Notes	Discuss	Michael McLeish	5 m

September

- Mr. McLeish also noted the need for a revision to the adopted budget later in the fiscal year, due to the aforementioned bonus increases and other variances.
- Mr. McLeish discussed the first round of retention bonuses for returning staff as well as some early variances in staffing and professional services.

III. Discuss CBAs — 5:20 PM

A.	CBA2023.40 - TCI Puchase/Renewal	Vote	Michael McLeish	5 m

		Purpose	Presenter	Time
IV.	**Human Resources**			**5:25 PM**
A.	Position Request: Dean	Vote	Tracee Hunt	5 m
B.	Position Request: Social Worker	Vote	Tracee Hunt	5 m
C.	CBA 2023.42: Position Request: Jounce Partners and Coaching Development	Vote	Tracee Hunt	5 m
D.	CBA2023.44: Position Request: College and Career Readiness Teacher	Vote	Tracee Hunt	5 m
V.	**SY 23/24 Budget**			
VI.	**Closing Items**			**5:45 PM**
A.	Adjourn Meeting	Vote	Kristine Spraga	1 m