Northwood Academy Charter School

Finance Committee Budget Meeting #3

Date and Time

Wednesday May 5, 2021 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.

Meeting will be conducted via Zoom platform with ability to join via phone as well.
Join Zoom Meeting
https://us02web.zoom.us/j/85829263515?pwd=Wlg1Ulk2TUZoWGxjbWg2cldqcEk2UT09

Meeting ID: 817 7828 1457
Passcode: 359481
One tap mobile
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Meeting ID: 817 7828 1457

Agenda

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Agenda

D. Approve April 7, 2021 Minutes

II. Finance

A. Review Budget Version 3 (5-5-21)

III. Discuss CBAs

A. Current CBAs

Mid Year CBAs

- 2020.53
- 2020.54
- 2020.55
- 2020.56
- 2020.57
- 2020.58
- 2020.59
- 2020.60
- 2020.61
- 2020.62
- 2020.63
- 2020.64 (new)
- 2020.65 (new)
- 2020.66 (new)
- 2020.67 (new)

B. 2021-2021 Fiscal Year CBAs

2021-2022 CBAs

- 2021.01
- 2021.02
- 2021.03
- 2021.04
- 2021.05
- 2021.06
- 2021.07
- 2021.08
- 2021.09
- 2021.10
- 2021.11
- 2021.12 (new)
- 2021.13 (new)
- 2021.14 (new)

C. Strategy for 5/26/21 Finance Committee Meeting

D. IRS Form 8879-E0

IV. Closing Items

A. Adjourn Meeting

Coversheet

Approve April 7, 2021 Minutes

Section: I. Opening Items
Item: D. Approve April 7, 2021 Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Budget Meeting #2 on April 7, 2021

APPROVED

Northwood Academy Charter School

Minutes

Finance Committee Budget Meeting #2

Date and Time
Wednesday April 7, 2021 at 5:00 PM

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.

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Meeting ID: 817 7828 1457

Committee Members Present

A. Hollister (remote), J. Marshall (remote), K. Dugan (remote), K. Spraga (remote), T. Taylor (remote)

Committee Members Absent
None

Guests Present
C. Carey (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Marshall called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Apr 7, 2021 at 5:05 PM.

C. Approve Agenda

J. Marshall made a motion to Approve Agenda.
A. Hollister seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Review Budget Version 2 (4-3-21)

1. Tom Taylor gave an overview of assumptions made for Budget Version 2 which includes planning for in-person school for entire school year, grant funding offsetting certain positions/CBA requests, actuals expenses blended between 2018-2019 and 2019-2020 school year.
2. Strategy for 2020-2021 version 3 is to follow our process of CBA refinement, most up to date projections and to ignore ESSER traunch 3 funds. Version 3 is anticipated to be close to final with only tweaks being made in May.
3. Version 3 will be reviewed 5/5/21 with all documents to Finance Committee by 4/28/21 and assumptions to Tom Taylor by 4/23/21.

III. Discuss CBAs

A. Current CBAs

1. Services must be performed or goods received within this fiscal year for any current year CBA. Payments can be made post fiscal year however preference is to pay work as well.

2. Clarification was made that CBAs listed with 2020 prefix represents a 2020-2021 fiscal year. Future CBAs listed with a 2021 prefix represents a 2021-2022 fiscal year.
3. Individual CBAs discussed. Formatting changes required along with further refinement before final consideration by Finance Committee. Team encouraged to share drafts with other committees as needed for feedback.
    1. 2020.53 - Does not require Committee or Board Approval, revise for record and proceed
    2. 2020.54 - Revise and resubmit to Committee. Recommend taking to May Board meeting for approval
    3. 2020.55 - Revise and resubmit to Committee. Recommend taking to May Board meeting for approval
    4. 2020.56 - Does not require Committee or Board Approval, revise for record and proceed
    5. 2020.57 - Does not require Committee or Board Approval, revise for record and proceed
    6. 2020.58 - Does not require Committee or Board Approval, revise for record and proceed
    7. 2020.59 - Revise and resubmit to Committee. Recommend taking to May Board meeting for approval
    8. 2020.60 - Revise and resubmit to Committee. Recommend taking to May Board meeting for approval
    9. 2020.61 - Revise and resubmit to Committee. Provide projected cost. Recommend taking to May Board meeting for approval
    10. 2020.62 - Revise and resubmit to Committee. Recommend taking to May Board meeting for approval
    11. 2020.63 - CBA to be split into immediate funding request and standard. Immediate funding request must be smaller than current maximum spending threshold to move forward prior to April Board Meeting.

B. Forthcoming CBAs

1. Committee asks that CBAs continue to be presented as early in the process as possible recognizing that they will likely be rough draft form.
2. Team is focusing on introducing research based programs for next year.
3. Individual CBAs discussed. Formatting changes required along with additional detail before final consideration by Finance Committee. Team reminded that not all CBAs are expected to be revenue generating/cost saving.
    1. 2021.01 - Refine and include in budget version 3
    2. 2021.02 - Refine and include in budget version 3
    3. 2021.03 - Include in budget version 3
    4. 2021.04 - Refine, add projected cost and include in budget version 3
    5. 2021.05 - Refine and include in budget version 3
    6. 2021.06 - Refine and include in budget version 3

7. 2021.07 - Refine scope and include in budget version 3
8. 2021.08 - Refine, provide maintenance costs and include in budget version 3. Noted as low priority
9. 2021.09 - Refine scope and include in budget version 3
10. 2021.10 - Refine and include in budget version 3
11. 2021.11 - Refine scope, add projected cost and include in budget version 3

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:04 PM.

Respectfully Submitted,
J. Marshall

Documents used during the meeting

- Northwood_21_22_Version_2.pdf
- CBA Fiscal Mid Year 2020-2021.xlsx
- CBA Fiscal 2021-2022 (1).xlsx

Coversheet

Review Budget Version 3 (5-5-21)

Section: II. Finance
Item: A. Review Budget Version 3 (5-5-21)
Purpose: Discuss
Submitted by:
Related Material: Northwood_2021_2022_Budget_Version_3_050521.pdf

NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2021 / 2022
VERSION 3
5/5/2021

NORTHWOOD ACADEMY CHARTER SCHOOL
BUDGET ASSUMPTIONS
FISCAL 2021 / 2022
VERSION 3

The purpose of the budget assumptions is to provide the Board, "the basics" of the development of the 2021 / 2022 budget. These assumptions are by no means a statement of fact. They are based on the information know at a point of time. As we progress further into the budget process, these assumptions are refined into a defined budget with support that the Board will approve in the June 2021 Board meeting. The assumptions are as follows:

CBA # **Status**

REVENUE

School District Revenue

a. Maximum enrollment from the school district of Philadelphia 788 students. Our forecast is for 784 students.
b. Currently there are four (4) students coming from the Cheltenham Township School District. (K,1,5,6)
c. Regular Ed enrollment is forecasted at 648 for the School District of Philadelphia.
d. Special Ed enrollment is forecasted at 143.
e. Approved private school forecasted at 10.
f. Regular Education Tuition is forecasted to remain flat.
g. Special Education Tuition is forecasted to remain flat.

Federal Revenue

a. Title I - Based on the 2020 / 2021 final allocation.
b. Title II - Based on the 2020 / 2021 final allocation.
c. Title IV - Based on the 2020 / 2021 final allocation.
d. Ready to Learn Grant - forecasted to remain flat.
e. IDEA is based on the # of IEP students in December 2020 x $1,030.72
f. ESSER II Funds will be based on projected spending.

Other

a. Interest income is estimated based on the current year projection.
b. Fundraising revenue is forecasted based on 2019-2020 fiscal year.
c. Food Service revenue is forecasted based on 2019-2020 fiscal year.
d. CORA rent is estimated at $500 per month for 10 months.
e. Student activity revenue is forecasted based on 2019-2020 fiscal year.

EXPENDITURES

Personnel Cost

a. All pay scales were adjusted 2% for inflation based on the Total HR study.
b. Teachers above Step 20 will receive a 2.8% spot bonus in addition to the salary scale adjustment.
c. Non-Instructional salaries greater than the maximum salary grade will receive a 2% spot bonus.
d. Non-Instructional salaries less than the maximum salary grade will receive a 2% salary increase.
e. New positions are presented for budgeted purposes. They still need to be approved through the HR committee.
f. Health insurance rates are forecasted to increase 10%.
g. Dental, Life, and Disability insurance rates are forecasted to increase 2%.
h. Opt out payout will remain the same for fiscal year 2020-2021.
i. PSERS contributions will increase from 34.51% to 34.94%.

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NORTHWOOD ACADEMY CHARTER SCHOOL
BUDGET ASSUMPTIONS
FISCAL 2021 / 2022
VERSION 3

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	CBA #	Status
Personnel Cost (Continued)		
j. Professional Development is forecasted at $93,000 detailed as follows:		
- Self Selected Seminars - $36,000		
- Tuition Reimbursement - $20,000		
- Outside Guest Speakers - $12,000		
- Professional Education - $16,500		
- Other - $500		
- Board Training - $8,000		
k. Master Teacher stipends are forecasted at $21,818		
l. Summer Bridge Program is forecasted at $28,736	2021.01	
New Positions in this budget		
a. Eight (8) Classroom Assistants ESSER II - Salary Grade 4NI	2021.02	
b. STEAM Specialist Teacher - Step 4	2021.04	
c. Upper School Math Interventionist - ESSER II - Step 4	2021.06	
Vacant Positions already approved		
a. Fifth Grade Teacher		
b. Master Teacher Stipends		
c. Title I Social Studies / Science Asst		
d. Executive Administrative Assistant		
e. Operations Assistant		
1100 - REGULAR EDUCATION		
a. Instrument Music Consultant - $15,840 for three days per week @ $240 per day		
b. Substitutes based on 2019 / 2020.		
c. Instructional supplies based on 2019 / 2020 actuals.		
d. Books consists of the following:		
- Math Curriculum - $37,277.34 over 3 years = $12,425.78 - Purchased 2020 / 2021		
- Reading Curriculum - Purchased 2019 / 2020 - year 3 expense - $22,017.40		
- Science Curriculum - $50,360	2021.05	
e. Software is based on 2020 / 2021 and includes TCI Social Studies K-3	2021.12	

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NORTHWOOD ACADEMY CHARTER SCHOOL
BUDGET ASSUMPTIONS
FISCAL 2021 / 2022
VERSION 3

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	CBA #	Status
1200 SPECIAL EDUCATION		
a. IDEA service is based on revenue received.		
b. Assessment tools include MTSS Dean's list software @ $9,900.	2021.03	
c. Occupational Therapy based on Fiscal 2020 / 2021 projections with an additional $25,000.		
d. Approved Private School expenses are based on the projection included in budget.		
2120 Guidance		
a. Psychologist and Related services are based on Fiscal 2020 / 2021 projection with an additional $50,000.		
2380 / 2500 Office of the Principal / Business Expense		
a. Audit services is forecasted at $30,000.		
b. Legal services is forecasted at $100,000.		
c. Business management services will increase 3% in Fiscal 2021 / 2022.		
d. Human Resource services will include:		
- Standard monthly contract - $8,050 x 12 months = $96,600.		
- Recruitment monthly contract - $3,300 x 12 months = $39,600.		
- Two (2) employee engagement surverys - $3,500 x 2 = $7,000.		
- Talent Review study = $11,110		
e. All other expenses are forecasted based on a blend of Fiscal 2019 / 2020 and Fiscal 2020 / 2021.		
2400 Health		
a. Professional Fees consist of $350 per month Ida Brophy and $1,000 to the Doctor.		
b. Supplies based on Fiscal 2019 / 2020.		
2600 Operations		
General		
a. Utilities are forecasted based on a 3% increase from Fiscal 2020 / 2021 forecast.		
b. Equipment rental (copiers) are forecasted based on the lease agreement		
c. Custodial Services are based on an actual quote from Mills Professional Services		
d. Landscaping is based on quote from Mata Landscaping		
e. Insurance is being quoted with the broker.		
Capital Improvements		
a. Basement bathroom upgrades @ $54,000	2021.07	
b. Aquarium Design and Install @ $29,311 plus $295 per month.	2021.08	
c. Internal Landings upgrade @ $20,000.	2021.09	
d. Replace carpeting 8 offices and 2 conference rooms @ $20,000.	2021.10	

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NORTHWOOD ACADEMY CHARTER SCHOOL
BUDGET ASSUMPTIONS
FISCAL 2021 / 2022
VERSION 3

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	CBA #	Status
e. New phone system	2021.11	

2800 Information Technology

a. Software non instructional is based on fiscal year 2020-2021.
b. Computer services include GOVAN (current rate x 6 months plus 3% increase for 6 months) and $10,000 ESXI Hosy
c. Computer supplies are based on 2020-2021 forecast.

3100 Food Services

a. Food service costs are based on the 2019 / 2020 actuals.

3200 Student Activities

a. Student activities are based on the 2019 / 2020 actuals.

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NORTHWOOD ACADEMY CHARTER SCHOOL
HISTORICAL CHANGES FOR FISCAL 2021 - 2022 BUDGET
VERSION 3 FROM VERSION 2
AS OF MAY 5, 2021

Fiscal 2021 / 2022 Version 2 Budget - 04/03/2020		**$ 1,143,579.08**
REVENUES		
1. Updated ESSER II revenues based on projected needs	182,061.87	
Totals		182,061.87
EXPENSES		
Payroll & Benefits		
1. Changed Math Support Assistant to Upper School Math Interventionist Step 4	25,163.54	
2. Added Special Ed Teacher - K - ESSER II	78,449.16	
3. Added Special Ed Teacher 3rd & 4th Grade - ESSER II	78,449.16	
4. Updated Executive Administrative Assistant for actual hire	8,871.52	
5. Updated CEO salary to remain same and include 2.5% spot bonus	(4,736.84)	
		186,196.54
Department 1100		
1. Added TCI Social Studies K-3	9,744.00	
		9,744.00
Department 2600		
1. Added Aquarium maintenance @ $295 per month	3,540.00	
2. Added new phone system @ estimated cost	60,000.00	
		63,540.00
Totals		**$ 259,480.54**
Fiscal 2021 / 2022 Version 3 - 05/05/21		**$ 1,066,160.41**

Debt Coverage Service Ratio for Version 3 is 2.69 to 1 which passes the requirement of 1.20 to 1.

NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2021 / 2022
VERSION 3

	5/5/2021 Version 3 2021 / 2022 Budget	4/3/2021 Version 2 2021 / 2022 Budget	Variance
Revenues:			
Local:			
Regular Ed Tuition	$ 7,029,568	$ 7,029,568	$ -
Special Ed Tuition	4,353,231	4,353,231	-
Federal:			
Title I - Basic Programs	836,616	836,616	-
Title II - Improving Tchr Quality	63,169	63,169	-
Title IV - Student Support & Academic Enrichment	51,316	51,316	-
Ready to Learn Grant	64,712	64,712	-
IDEA - Part B	138,116	138,116	-
ESSER II	744,368	562,306	182,062
Other:			
Int on Invest & Int Cking Acct	8,000	8,000	-
Fundraiser/other	23,000	23,000	-
Food Service Revenue	530,000	530,000	-
Student Activity Revenue	25,000	25,000	-
Aftercare Revenue	5,000	5,000	-
Miscellaneous Revenue	1,000	1,000	-
Total Revenue	**13,873,096**	**13,691,034**	**$ 182,062**
Expenditures:			
1100 - Regular Ed			
Salaries and Wages	$ 3,506,455	$ 3,484,095	$ 22,360
Medical/Dental/Disability Insurance	1,136,322	1,136,322	-
PSERS/Retirement	649,497	648,404	1,093
Employer Taxes	285,500	283,789	1,711
Professional Development / Tuition Reimbursement	93,000	93,000	-
Substitutes	45,000	45,000	-
Travel	1,000	1,000	-
Instructional Supplies	50,000	50,000	-
Books	84,803	84,803	-
Software	59,183	49,439	9,744
Equipment	5,000	5,000	-
Technology	25,000	25,000	-
Total Instructional	**$ 5,940,760**	**$ 5,905,853**	**$ 34,908**
1200 - Spec Ed			
Salaries and Wages	$ 862,005	$ 755,593	$ 106,412
Medical/Dental/Disability Insurance	247,330	210,730	36,600
PSERS/Retirement	180,372	175,202	5,171
Employer Taxes	69,395	60,679	8,716
Travel	-	-	-
Assessment tools	20,825	20,825	-
Books	-	-	-
Professional Services - IDEA	20,000	20,000	-
Behavioral Specialist	-	-	-
Approved Private Schooling	600,000	600,000	-
Occupational Therapist	50,000	50,000	-
Equipment	-	-	-
Technology	-	-	-
Total Special Ed	**$ 2,049,928**	**$ 1,893,029**	**$ 156,898**

NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2021 / 2022
VERSION 3

	5/5/2021 Version 3 2021 / 2022 Budget	4/3/2021 Version 2 2021 / 2022 Budget	Variance
2140 - Guidance and Pyschologist			
Salaries and Wages	$ 139,793	$ 139,793	$ -
Medical/Dental/Disability Insurance	21,875	21,875	-
PSERS/Retirement	28,558	28,558	-
Employer Taxes	11,269	11,269	-
Psychologist	68,000	68,000	-
Related Services	145,000	145,000	-
Total	**$ 414,495**	**$ 414,495**	**$ -**
2300 - Office of Principal			
Salaries and Wages	$ 625,910	$ 633,132	$ (7,222)
Medical/Dental/Disability Insurance	97,981	84,716	13,265
PSERS/Retirement	160,696	162,052	(1,356)
Employer Taxes	49,895	50,448	(552)
Audit	30,000	30,000	-
Legal	100,000	100,000	-
Business Services	170,210	170,210	-
Human Resource Services	154,310	154,310	-
Supplies	55,000	55,000	-
Meals	5,000	5,000	-
Travel	2,500	2,500	-
Advertising	3,000	3,000	-
Postage	2,000	2,000	-
Insurance - E & O,/ D&O / Worker Comp, etc	55,937	55,937	-
Equipment	-	-	-
Technology	-	-	-
Dues & Fees	25,000	25,000	-
Total Admin	**$ 1,537,439**	**$ 1,533,305**	**$ 4,135**
2400 Nurse			
Salaries and Wages	$ 73,496	$ 73,496	$ -
Medical/Dental/Disability Insurance	2,940	2,940	-
PSERS/Retirement	25,330	25,330	-
Employer Taxes	5,910	5,910	-
Professional Fees	5,200	5,200	-
Supplies	3,000	3,000	-
Total Nurse	**$ 115,876**	**$ 115,876**	**$ -**
2600 - Operations			
Salaries and Wages	$ 185,893	$ 185,893	$ -
Medical/Dental/Disability Insurance	21,833	21,833	-
PSERS/Retirement	63,763	63,763	-
Employer Taxes	14,796	14,796	-
Rent - 4621 Castor	631,710	631,710	-
Utilities - Gas & Electric / Water	90,000	90,000	-
Utilities - Telephone	15,600	15,600	-
Utilities - Internet	5,639	5,639	-
Equipment Rental	30,340	30,340	-
Custodial Services	249,540	249,540	-
Trash Disposal	17,899	17,899	-

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NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED BUDGET
FISCAL 2021 / 2022
VERSION 3

	5/5/2021 Version 3 2021 / 2022 Budget	4/3/2021 Version 2 2021 / 2022 Budget	Variance
2600 - Operations (continued)			
Landscaping	9,470	9,470	-
Snow Removal	5,000	5,000	-
Building Repairs	90,000	90,000	-
Equipment Repairs	10,000	10,000	-
Supplies	25,000	25,000	-
Equipment	15,000	15,000	-
Capital Improvements	186,851	123,311	63,540
Insurance - General Property & Liability	43,313	43,313	-
Total Facilities	**$ 1,711,647**	**$ 1,648,107**	**$ 63,540**
2800			
Salaries and Wages	$ 141,215	$ 141,215	$ -
Medical/Dental/Disability Insurance	13,845	13,845	-
PSERS/Retirement	48,467	48,467	-
Employer Taxes	11,378	11,378	-
Software non instructional	9,780	9,780	-
Computer Services	58,066	58,066	-
Computer Supplies	5,000	5,000	-
Equipment	25,500	25,500	-
Total Information Services	**$ 313,251**	**$ 313,251**	**$ -**
3100 - Food Operations			
Salaries and Wages	$ 38,639	$ 38,639	$ -
Medical/Dental/Disability Insurance	18,300	18,300	-
PSERS/Retirement	1,932	1,932	-
Employer Taxes	3,339	3,339	-
Food Costs	410,300	410,300	-
Supplies	9,700	9,700	-
Total Food Operations	**$ 482,209**	**$ 482,209**	**$ -**
3200 - Student Activities			
Salaries and Wages	$ 98,640	$ 98,640	$ -
Medical/Dental/Disability Insurance	10,830	10,830	-
PSERS/Retirement	17,144	17,144	-
Employer Taxes	6,914	6,914	-
Coaching / Club Stipends	30,000	30,000	-
Sports / SEPCAL	25,000	25,000	-
Ballroom Dancing	6,000	6,000	-
School Trips	30,000	30,000	-
School Activities	15,000	15,000	-
Robotics Team + travel	1,800	1,800	
Equipment	-	-	-
Total Student Activities	**$ 241,329**	**$ 241,329**	**$ -**
Total Expenditures	**$ 12,806,936**	**$ 12,547,455**	**$ 259,481**
Net Income / (Loss)	**$ 1,066,160**	**$ 1,143,579**	**$ (77,419)**

NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED SCHOOL DISTRICT REVENUES
FISCAL 2021 / 2022

	Regular Students	Spec Ed Students	Totals
School District of Philadelphia			
Enrollment	641	143	784
Philadelphia Tuition - Current	$ 10,836	$ 30,442	
Philadelphia Tuition - Proposed	10,836	30,442	
Cheltenhem Township School District			
Enrollment	4	-	4
2020 / 2021 Tuition	$ 20,863	$ 41,423	
2021 / 2022 Tuition	20,863	41,423	
Total Tuition	**$ 7,029,568**	**$ 4,353,231**	**$ 11,382,799**

NORTHWOOD ACADEMY CHARTER SCHOOL
PROPOSED FEDERAL REVENUES
FISCAL 2021 / 2022

	Fiscal 2020 / 2021	%	Fiscal 2021 / 2022
Federal:			
Title I - Basic Programs	836,616	100%	836,616
Title II - Improving Tchr Quality	63,169	100%	63,169
Title IV - Student Support & Acad. Enrich	51,316	100%	51,316
Ready to Learn Grant	64,712	100%	64,712
IDEA	140,177	1,030.72	138,116
Total Federal	**$ 1,155,990**		**$ 1,153,929**

ESSER II Funds

Summer Bridge Program - ESSER II	$ 28,735.72
Upper School Math Interventionist - ESSER II	78,449.16
Special Ed - K - ESSER II	78,449.16
Special Ed - 3rd & 4th Grade - ESSER II	78,449.16
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Classroom Assistant - ESSER II	53,285.62
Basement bathroom upgrades	54,000.00
Totals	**$ 744,368.16**

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NORTHWOOD ACADEMY CHARTER SCHOOL
DEBT SERVICE COVERAGE RATIO CALCULATION
JULY 1, 2020 THROUGH JUNE 30, 2021

	Northwood Academy July - Jun 21	NW CDC , LLC July - Jun 21	Consolidated 12 Months
Net Income	1,066,160.42	231,171.99	1,297,332.41
PSERS Adjustment	-		-
Depreciation	-	-	-
Amortization	-	-	-
Interest Expense	-	$400,537.65	400,537.65
			-
Add Back Depreciated Technology	-	-	
Totals	**$ 1,066,160.42**	**$ 631,709.64**	**$ 1,697,870.06**
Scheduled Maturities of L-T Debt	-	231,171.99	231,171.99
Interest Expense	-	400,537.65	400,537.65
	$ -	**$ 631,709.64**	**$ 631,709.64**
Debt Service Coverage Ratio			**2.69**
Required Debt Coverage Service Ratio			1.20
Pass or Fail			Pass

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Coversheet

Current CBAs

Section: III. Discuss CBAs
Item: A. Current CBAs
Purpose: Discuss
Submitted by:
Related Material: CBA_Fiscal_Mid_Year_2020-2021 .xlsx

Notice

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CBA_Fiscal_Mid_Year_2020-2021 .xlsx

Coversheet

2021-2021 Fiscal Year CBAs

Section: III. Discuss CBAs
Item: B. 2021-2021 Fiscal Year CBAs
Purpose: Discuss
Submitted by:
Related Material: CBA_Fiscal_2021-2022. (CBAs begin 2022).xlsx

Notice

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