Northwood Academy Charter School

Finance Sub Committee Meeting

Date and Time

Wednesday November 3, 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/81310201034

Meeting ID: 842 0185 0722
Passcode: 254556
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Meeting ID: 842 0185 0722

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**5:00 PM**
A.	Record Attendance		Kristine Spraga	1 m
B.	Call the Meeting to Order		Kristine Spraga	1 m
C.	Approve Agenda	Vote	Kristine Spraga	1 m
D.	Approve previous Meeting Minutes	Approve Minutes	Kristine Spraga	1 m
II.	**Discuss CBAs**			**5:04 PM**
A.	Current CBAs	Discuss	Kristine Spraga	30 m

https://app.smartsheet.com/sheets/p6G9xJXPxGWQ5j8pRqmg3pxfvfRFhwwV4w5cPVr1

Open Mid Year CBAs

- 2022.25
- 2022.28
- 2022.29
- 2022.30
- 2022.31
- 2022.32
- 2022.33
- 2022.34
- 2022.35
- 2022.36
- 2022.37

III.	**Annual Budget Process**			**5:34 PM**
A.	Review the Annual Budget Process	Vote	Kristine Spraga	10 m
IV.	**Long Term Planning**			**5:44 PM**

		Purpose	Presenter	Time
A.	5 Year Financial Plan - Review Personnel and Strategic Plan related information	Discuss	Kristine Spraga	5 m

- Per the 10/6/21 meeting, materials will be provided for review during the Finance sub-committee meetings starting in November and presented to the Board in January.

V. Closing Items **5:49 PM**

A.	Adjourn Meeting	Vote	Kristine Spraga	1 m

Coversheet

Approve previous Meeting Minutes

Section: I. Opening Items
Item: D. Approve previous Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 2021_10_06_finance_sub_committee_meeting_minutes.pdf

DRAFT

Northwood Academy Charter School

Minutes

Finance Sub Committee Meeting

Date and Time
Wednesday October 6, 2021 at 6:00 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.

Meeting will be conducted via Zoom platform with ability to join via phone as well.Join Zoom Meeting
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+1 346 248 7799 US (Houston)
+1 669 900 9128 US (San Jose)
Meeting ID: 842 0185 0722

Committee Members Present
A. Hollister (remote), D. Madison (remote), J. Williams (remote), K. Dugan (remote), K. Spraga (remote), T. Taylor (remote)

Committee Members Absent

None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Spraga called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Oct 6, 2021 at 6:10 PM.

C. Approve Agenda

II. Discuss CBAs

A. Current CBAs

- CBAs 2022.20-2022.28 were reviewed and updated as necessary directly in the Smartsheets file (link below).

https://app.smartsheet.com/sheets/p6G9xJXPxGWQ5j8pRqmg3pxfvfRFhwwV4w5cPVr1?view=grid

- With the exception of 2022.25, all CBAs were approved and will be submitted for the October Board Meeting.
- Discussion around 2022.25 during the HR Sub-Committee led to a request to document an Annual Budget Process that will be reviewed during the next Finance sub-committee meeting.

K. Spraga made a motion to Approve CBAs.
D. Madison seconded the motion.
The committee **VOTED** to approve the motion.

III. Long Term Planning

A. Next steps for the development of a 5 year fiscal plan

- Tom Taylor described the development of a 5 Year Budget Plan that is intended to be developed with the Northwood Administrative Team.
- Tom is asking the Northwood Administrative Team to focus on identifying their staffing model over the next 5 years while he considers the funding required to support that model.
- Kristine Spraga communicated there is a Strategic Plan being developed by Cindy Carey and Kristie Dugan that is identifying phases of work to be implemented over the next several years.
- Kristine is asking the Northwood Administrative Team to provide funding requests that support that Strategic Plan to Tom so that they can be incorporated into the 5 Year Budget Plan.
- Kristine communicated that this is essentially one overarching plan with multiple components.
- All agreed that we will move forward with the development of this plan and review a first round of information during the 11/3/21 Finance sub-committee meeting

with the ultimate goal to present the plan to the Board during the January 2022 Board meeting.

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 7:21 PM.

Respectfully Submitted,
K. Spraga

Coversheet

Review the Annual Budget Process

Section: III. Annual Budget Process
Item: A. Review the Annual Budget Process
Purpose: Vote
Submitted by:
Related Material: Annual Budget Process 10-27-21.docx

Annual Budget Process

Purpose: This document identifies the annual budget process for Northwood Academy Charter School.

Timeline

- The Annual Budget process runs from February through June of each year.
- A Finance sub-committee meeting takes place the 1st Wednesday of each month (Feb-June) to review the proposed Annual Budget.
- A version of the Annual Budget is uploaded for each Board meeting (Feb-June).
- The Annual Budget is tentatively finalized during the May Finance sub-committee meeting with the intent that new expenditures are not introduced during the June sub-committee meeting.
- The Finance committee approves the final Annual Budget during the June Finance sub-committee meeting.
- The Board approves the final Annual Budget during the June Board Meeting.

Participants

- Board
- Finance sub-committee
- CEO
- COO
- Principal
- Repice and Taylor Inc.
- Total HR Solutions

Monthly Deliverables

- Each month a version of the annual Budget is prepared for the Finance sub-committee to include the following:
  - Personnel Costs with the Current and Proposed Salary and the Total Cost of Position.
  - CBAs submitted via Smartsheets for asks beyond the previous years' Budget https://app.smartsheet.com/sheets/p6G9xJXPxGWQ5j8pRqmg3pxfvfRFhwwV4w5cPVr1?view=grid
  - Budget Assumptions (includes references to CBAs).
  - Historical Changes that identify adjustments from one version of the Budget to the next.
  - Debt service coverage ratio calculation
  - The Annual Budget is made up of the following categories of spend:
    - 1100 – Regular Ed
    - 1200 – Special Ed
    - 2140 - Guidance and Psychologist
    - 2300 – Office of Principal
    - 2400 – Nurse
    - 2600 – Operations
    - 2800 – Information Technology
    - 3100 - Food Operations
    - 3200 – Student Activities

Rev. 10/11/21

- Each version of the Annual Budget submitted to the Finance sub-committee is reviewed for input and feedback from the CEO, COO, Principal, Repice and Taylor Inc. and Total HR Solutions.

Operational CBAs

Operational CBAs are time-sensitive in nature and typically require an 8 to12 week lead time to order materials and schedule work to take place during the Summer months. Existing pandemic and supply chain related issues have exacerbated this issue. While monthly Finance sub-committee approval will work within this timeframe, waiting until June for final Board budget approval does not allow the time needed to get projects scheduled and completed. At this time, Operational CBAs will be processed as follows:

- Operational CBAs will be submitted to the Finance sub-committee meeting, which takes place the 1st Wednesday of each month (Feb-June).
    - The COO will coordinate any additional subcommittee approval.
- The Finance sub-committee will review and approve/decline monthly.
- All CBAs approved by the Finance sub-committee will be submitted to the Board within the same month for approval.
- Work that needs to be scheduled for CBAs approved monthly by both the sub-committee and Board, will be scheduled to begin after final Budget approval.
- Repice and Taylor Inc. will include all approved Operational CBAs into the annual budget.

Rev. 10/11/21

Coversheet

5 Year Financial Plan - Review Personnel and Strategic Plan related information

Section: IV. Long Term Planning
Item: A. 5 Year Financial Plan - Review Personnel and Strategic Plan related information
Purpose: Discuss
Submitted by:
Related Material: Possible_Staffing_Needs.docx

Possible Staffing Considerations
5 Year Outlook

Position	Category	Timeframe	Notes
Maintenance Support Staff	Operational	2022-2023	This may be a 2023-2024 position depending on a needs assessment being completed by the COO
Nurse Support Staff	Operational	2022-2023	This will be a needed position in the upcoming year.
Technology Support Staff	Operational	2022-2023	This will be a needed position in the upcoming year.
Receptionist	Operational	2024-2025	This position will be needed if we are able to expand our footprint to a secondary location.
2 PreK Teacher	Instructional	2024-2025	
4 PreK Teacher Assistant	Instructional	2024-2025	
Support Staff	Instructional	2024-2025	
Library Staff	Instructional	2024-2025	
Maintenance Support	Operational	2024-2025	This position will be needed if we are able to expand our footprint to a secondary location.