Northwood Academy Charter School

Finance Committee Meeting

Date and Time

Wednesday November 1, 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
E.	Community Comment No Community Comment for November	Discuss	Kristine Spraga	1 m
II.	**Financials**			**5:05 PM**
A.	Monthly Finance Report	Discuss	Michael McLeish	5 m
III.	**Discuss CBAs**			
IV.	**Human Resources**			
V.	**Closing Items**			**5:10 PM**
A.	Adjourn Meeting	Vote	Kristine Spraga	1 m

Coversheet

Approve Agenda

Section: I. Opening Items
Item: C. Approve Agenda
Purpose: Vote
Submitted by:
Related Material: 2023_11_01_finance_committee_meeting_agenda.pdf

Northwood Academy Charter School

Finance Committee Meeting

Date and Time

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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
E.	Community Comment No Community Comment for November	Discuss	Kristine Spraga	1 m
II.	**Financials**			**5:05 PM**
A.	Monthly Finance Report	Discuss	Michael McLeish	5 m
III.	**Discuss CBAs**			
IV.	**Human Resources**			
V.	**SY 23/24 Budget**			
VI.	**Closing Items**			**5:10 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:	2023_08_02_finance_committee_meeting_minutes.pdf 2023_09_06_finance_committee_meeting_minutes (1).pdf 2023_10_04_finance_committee_meeting_minutes (1).pdf

Coversheet

Monthly Finance Report

Section: II. Financials
Item: A. Monthly Finance Report
Purpose: Discuss
Submitted by:
Related Material: Finance Committee Agenda 11-1-23.pdf

Coversheet

Approve previous Meeting Minutes

Section: I. Opening Items
Item: D. Approve previous Meeting Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 2023_08_02_finance_committee_meeting_minutes.pdf
2023_09_06_finance_committee_meeting_minutes (1).pdf
2023_10_04_finance_committee_meeting_minutes (1).pdf

DRAFT

Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Wednesday August 2, 2023 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.

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**

Committee Members Present
A. Sawyer (remote), K. Spraga (remote), M. McLeish (remote), T. Hunt (remote)

Committee Members Absent
None

Guests Present

A. Mohamad (remote)

I. Opening Items

A. Call the Meeting to Order

K. Spraga called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Aug 2, 2023 at 5:07 PM.

B. Record Attendance

C. Approve Agenda

M. McLeish made a motion to approve the minutes from June Finance Committee Meeting on 06-07-23.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve previous Meeting Minutes

K. Spraga made a motion to approve the minutes from June.
T. Hunt seconded the motion.
Amendment to line K.

K. 5% Retention Bonus
The committee **VOTED** to approve the motion.

E. Community Comment

II. Financial Report

A. Review the SY 22/23 Budget

M. McCleish discussed changes from last budget
TCI Renewal Cost is to be paid through federal funds.
August

- M. McLeish discussed the 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.

III. 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 5:49 PM.

Respectfully Submitted,
K. Spraga

DRAFT

Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Wednesday September 6, 2023 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.

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**

Committee Members Present
A. Sawyer (remote), K. Spraga (remote), M. McLeish (remote), T. Hunt (remote)

Committee Members Absent
None

Guests Present

A. Mohamad (remote)

I. Opening Items

A. Call the Meeting to Order

K. Spraga called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Sep 6, 2023 at 5:08 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to Approve Agenda.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.
Update Date on the agenda.

D. Approve previous Meeting Minutes

K. Spraga made a motion to Approve August Meeting Minutes in the next Finance Meeting.
M. McLeish seconded the motion.
Approve August Meeting Minutes in November
The committee **VOTED** to approve the motion.

E. Community Comment

II. Financials

A. Financial Report

September Financial Notes

- 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

A. Expenditure Request - SPED Teacher Search

K. Spraga made a motion to Approve search.
M. McLeish seconded the motion.

Tracee Hunt Obstained
The committee **VOTED** to approve the motion.

B. CBA2023.40 - TCI Puchase/Renewal

More details needed for next Finance Meeting

IV. SY 23/24 Budget

A. Review the SY 22/23 Budget

Michael McLeish discussed the remaining budget items

V. 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 5:35 PM.

Respectfully Submitted,
K. Spraga

DRAFT

Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Wednesday October 4, 2023 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.

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**

Committee Members Present
A. Sawyer (remote), K. Spraga (remote), M. McLeish (remote), T. Hunt (remote)

Committee Members Absent
None

Committee Members who arrived after the meeting opened

T. Hunt

Guests Present
A. Mohamad, E. Langston (remote)

I. Opening Items

A. Call the Meeting to Order

K. Spraga called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Oct 4, 2023 at 5:03 PM.

B. Record Attendance

T. Hunt arrived at 5:08 PM.

C. Approve Agenda

K. Spraga made a motion to Approve October's Agenda.
A. Sawyer seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve previous Meeting Minutes

K. Spraga announced we will vote on August, September & October Meeting Minutes in November.

E. Community Comment

II. Financials

A. Finance Report

Presented by Michael McLeish:

- Michael McLeish discussed the school's ESSER spending, including Set Aside monies. Mr. McLeish disclosed the school has spent approximately 4.8M of an allocated 10.2M through the end of the 2023 fiscal period.
- Mr. McLeish further discussed the projected ESSER expenses during the 2024 fiscal period. He informed the school has approximately 4.4M earmarked for ESSER spending with 1.0M yet to be determined.
- Mr. McLeish also informed the committee of the required ESSER spending buckets.

III. Discuss CBAs

A. CBA2023.45 - TCI Purchase/Renewal

K. Spraga made a motion to Approve.
A. Sawyer seconded the motion.
The committee **VOTED** to approve the motion.

IV. Human Resources

A. Position Request: Deans & Executive Assistant to CEO

K. Spraga made a motion to Approve additional positons.
M. McLeish seconded the motion.
The committee **VOTED** to approve the motion.

B. Position Request: Social Worker

K. Spraga made a motion to Approve.
A. Sawyer seconded the motion.
The committee **VOTED** to approve the motion.

C. CBA 2023.42: Position Request: Jounce Partners and Coaching Development

K. Spraga made a motion to Approve.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.

D. CBA2023.44: Position Request: College and Career Readiness Teacher

K. Spraga made a motion to Approve.
A. Sawyer seconded the motion.
The committee **VOTED** to approve the motion.

V. 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 5:41 PM.

Respectfully Submitted,
K. Spraga

Coversheet

Monthly Finance Report

Section: II. Financials
Item: A. Monthly Finance Report
Purpose: Discuss
Submitted by:
Related Material: Finance Committee Agenda 11-1-23.pdf

NORTHWOOD ACADEMY
CHARTER SCHOOL
A Learning Sanctuary

4621 Castor Avenue
Philadelphia, PA 19124

Finance Committee Discussion

1. TD Bank Accounts
2. Contracted Service Provider Costs
3. Enrollment
4. Lease Subsidy
5. Investments
6. MIP Proposal
7. Audit Update