

APPROVED



Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 1, 2020 at 5:00 PM

Location

Northwood Academy Charter School (via Ring Central)

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 was held virtually on April 1, 2020 and recorded.

Mission Statement

Northwood Academy Charter School is a comprehensive learning sanctuary that educates and supports the whole child. We achieve this by working as a highly qualified team, that delivers collective knowledge, creativity, and real-world learning experiences needed for students to become successful individuals.

Committee Members Present

J. Marshall (remote), K. Spraga (remote), T. Taylor (remote)

Committee Members Absent

None

Guests Present

A. Hollister (remote), C. Carey (remote), J. Williams (remote), K. Dugan (remote), M. Bly (remote)

I. Opening Items

A. Call the Meeting to Order

J. Marshall called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Apr 1, 2020 at 5:08 PM.

B. Record Attendance

C. Approve Minutes

K. Spraga made a motion to approve the minutes from Finance Committee Meeting on 03-10-20.

J. Marshall seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. 2020/2021 Budget_Version 2

T. Taylor reviewed the Historical Changes for Fiscal 2020-2021 Budget_v2 (BC).

Discussion:

- Professional Development - Additional details and specific category breakdowns will be reflected in Version 3.
- New Positions - For clarification purposes, a notation will be added to indicate board approval needed for any new position recommendation that includes CBA details. New position recommendations are being processed concurrently with the HR Committee. The Finance Committee is only acknowledging and approving an allocated amount for any recommended position, not the actual position.
- 1100 - Miscellaneous Book Expenditure will be removed.
- 2600 Operations - Utilities forecast.

B. Cost Benefit Analysis

Committee reviewed all CBA's (2020.01 - 2020.25) compiled by T. Taylor.

Discussion:

- Increased Professional Development Funding (2020.01) - Add prior SY costs for comparison to proposed projected costs.
- IXL Program (2020.07) - Enrichment program that will serve across all 4 academic subject areas. Updated information/correction will be provided at next committee meeting.
- Two (2) 3D Printers (2020.08) - Additional instructional program information tied to the use of the printers will be provided at next committee meeting.
- Robotics Team (2020.24) - Existing club and CBA is a request for materials to modernize and support club.
- Health Insurance Opt-out (2020.25) - Discussed best case scenario is unlikely however likely to benefit all parties.
- In general, team is encouraged to include metrics whenever possible. Also, CBAs can be developed year-round and presented to finance committee.

C. 2020/2021 Salaries_Version 2

Committee reviewed Salary Costs (version 2) for Fiscal 2020/2021.

Discussion:

- Timing for next model evaluation (refresh) to the larger board. Potential consideration for January 2021 vs. 2022. Original implementation is mid year. Need time frame and cost from T. Hunt.

D. 2020/2021 APS Projections

Committee reviewed Approved Private School (APS) Projections for Fiscal 2020/2021. No further discussion.

E. Determine goals for next meeting

Goal: Utilize one budget in lieu of two (best case/worst case) due to the consistency anticipated in funding revenues.

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 6:32 PM.

Respectfully Submitted,
J. Marshall

Documents used during the meeting

- Northwood_Version2_WC.pdf
 - Northwood_2021_Budget_Version2_BC.pdf
 - All_Cost_Benefit_Analysis_04_01_2020.pdf
 - Northwood_20_21_Salaries_Version2.pdf
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NEXT COMMITTEE MEETING: May 6, 2020 (5:00pm) at 4621 Castor Avenue, Philadelphia, PA 19124