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.

Meeting will be conducted via Zoom platform with ability to join via phone as well.
Join Zoom Meeting
https://us02web.zoom.us/j/81778281457?pwd=UndvSHVKNmN2UGRGeitPM1dZUkhuZz09

Meeting ID: 817 7828 1457
Passcode: 359481
One tap mobile
+16465588656,,81778281457# US (New York)
+13017158592,,81778281457# US (Washington DC)

Dial by your location
+1 646 558 8656 US (New York)
+1 301 715 8592 US (Washington DC)
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