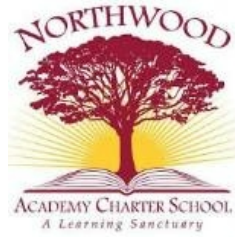


APPROVED



# Northwood Academy Charter School

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Wednesday May 4, 2022 at 5:00 PM

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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](mailto: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 ability to join via phone as well.

Join Zoom Meeting: <https://us02web.zoom.us/j/81883650922>

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#### **Committee Members Present**

K. Dugan (remote), K. Spraga (remote), T. Hunt (remote), T. Taylor (remote)

#### **Committee Members Absent**

K. Maddox

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### **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 May 4, 2022 at 5:16 PM.

### **B. Record Attendance**

### **C. Approve Agenda**

K. Spraga made a motion to Approve the 5/4/22 Agenda.

T. Taylor seconded the motion.

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

### **D. Approve previous Meeting Minutes**

K. Dugan made a motion to approve the minutes from Finance Committee Meeting on 04-06-22.

K. Spraga seconded the motion.

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

### **E. Community Comment**

No Community Comment.

## **II. Discuss CBAs**

### **A. Current CBAs**

Open Mid Year CBAs

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

K. Spraga made a motion to Approve CBA 2022.59 - CEO Salary SY 21/22.

T. Taylor seconded the motion.

K. Dugan Abstained

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

## **III. 2022-2023 Annual Budget**

### **A. Review list of planned CBAs (pulled from the 2021-2022 list)**

<https://app.smartsheet.com/sheets/G49hFFX3JxpGRCgmxC4JrvXFwcjp7m7jq3j7FJ1?view=grid>

- All ESSER related line items contain the same comment referencing they are in their 2nd year of funding and will require a CBA for the 23/24 Budget.
- All CBAs are designated as 'Prepared By' by either Kristie Dugan or Kathryn Henry.

- There are no Operational CBAs submitted this month that require a vote by the Finance Committee or Board.
- No additional CBAs are anticipated for June at this time.

### **B. Annual Budget Version 3**

- Per the Annual Budget Process, all deliverables will be reviewed for input by the COO, Principal, Repice and Taylor and Total HR Solutions each month before submission to the Finance sub committee.
- Deliverables provided for each Finance sub committee meeting will designate what information has been vetted with the COO, Principal, Repice and Taylor and Total HR Solutions.
- In the Assumptions, Chief of Staff can move to the 'Vacant Positions already approved' section based on month's Board meeting.
- Per the last Board meeting, the CORA assumption was reviewed and has been removed in version 3 of the budget as it was determined that no additional costs are anticipated as a result CORA Programming.
- Per the last Board meeting, Professional Development was reviewed and it was determined to leave costs as-is as they will be reviewed with the new CEO. Costs were clarified as follows.
  1. Professional Education (\$16,500) is made up of items like food service certifications, PDE Training and Title I monitoring.
  2. Other (\$500) will be renamed to Contingency
  3. Board Training (\$8000) is intended for Legal Training.
- The CEO salary will updated to 200K with an impact of \$22,530.
- It was confirmed than any existing and new roles are utilizing the Benefit increase of 5% which was changed from 12%.
- The Instructional Salary worksheets will be updated to reference grade levels associated with the 9 Special Ed roles.
- The CEO, COO, Chief of Staff and Principal roles will be unblocked in the salary and benefits worksheets.

### **C. Annual Budget Version 3A**

The same updates identified below for Version 3 will also be applied to Version 3A.

- The CEO salary will updated to 200K with an impact of \$22,530.
- It was confirmed than any existing and new roles are utilizing the Benefit increase of 5% which was changed from 12%.
- The Instructional Salary sheets will be updated to reference grade levels associated with the 9 Special Ed roles.
- The CEO, COO, Chief of Staff and Principal roles will be unblocked.

### **D.**

## **Compensation Market Study**

- The Compensation Market Study has been submitted this month and as a result 2 versions of the budget were also submitted - one with and one without salary increases identified as part of the study.
- The Compensation Market Study will be reviewed in the HR Committee before being reviewed by the Board, and as there is no HR Committee being held tonight those reviews will not happen until June meetings.
- Accordingly, both versions of the budget will be maintained and submitted for both May and June Finance and Board meetings so that we are accounting for both scenarios.
- The study identified an adjustment in the Certified Instructional scale to in order to remain competitive with the market for Teacher retention purposes.
- The study resulted in a difference in favorable Net Income of 1,259,217 (without the study) vs 1,111,658 (includes the study) with a total of \$147,559 increase in salary, FICA and retirement.
- The difference in the Debt Service Coverage Ratio is 2.99 to 1 (without the study) and 2.76 to 1 (with the study), both meet the required threshold of 1.20 to 1.

## **E. ESSER Funding**

- ESSER II and III Funding Reports will continue to be updated as part of the Annual Budget process.
- The ESSER Set Aside Report is newly introduced this month and will be noted during the May 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 6:18 PM.

Respectfully Submitted,  
K. Spraga