



# Northwood Academy Charter School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Wednesday June 1, 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. Maddox (remote), K. Spraga, T. Boler (remote), T. Hunt (remote), T. Taylor (remote)

#### Committee Members Absent

*None*

#### Committee Members who arrived after the meeting opened

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T. Boler, T. Hunt

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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 Jun 1, 2022 at 5:05 PM.

### B. Record Attendance

T. Boler arrived at 5:09 PM.

T. Hunt arrived at 5:28 PM.

### C. Approve Agenda

T. Taylor made a motion to Approve the Agenda.

K. Maddox seconded the motion.

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

### D. Approve previous Meeting Minutes

T. Taylor made a motion to approve the minutes from Finance Committee Meeting on 05-04-22.

K. Spraga seconded the motion.

Katrina Maddox abstained

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

### E. Community Comment

There was no Community Comment.

## II. Discuss CBAs

### A. Current CBAs

2022.60 - NoRED Ink Program

- Tom Taylor reported that \$5250 was paid out to cover 1/1/22-1/1/23.
- **Action Item - Kristine Dugan** will confirm whether this CBA can be withdrawn.

K. Spraga made a motion to Approve 2022.61 - Additional Consultation / Recruitment contract.

K. Maddox seconded the motion.

Kristie Dugan opposed.

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

### III. 2022-2023 Annual Budget

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

The following CBAs will be withdrawn for the SY 22/23 Budget.

- 2023.28 - New Math Curriculum - \$85,000
- 2023.34 - Curriculum Writing Team - \$21,724

The following update was provided by the Administrative Team via email - *The Math Committee finalize the curriculum choice on 5/25/22. We requested quotes for the entire program on 5/26/22, inclusive of all consumable and non-consumable materials and professional development. As soon as we have the detailed quotes, a new CBA can be submitted.*

Ted Bohler will work with the Administrative Team to identify a plan for Professional Development, Training and Implementation in addition to the book purchase. A CBA will be created to support this plan and the amount taken as a variance as part of the SY 22/23 Budget.

**Action Item - Kristie Dugan** will strikethrough these CBAs in Smartsheets to reflect they have been withdrawn.

**Action Item - Kristie Dugan** will remove yellow highlight of the following CBAs as they are not Operational items that were approved to begin ordering materials and scheduling contract work.

- 2023.18 - Strategic Planning Session
- 2023.20 - Updated assessment system and digital platforms.

#### B. Annual Budget Version 4

Version 4 is within acceptable thresholds for both Net Income and the Debt Coverage Service Ratio.

**Action Item - Tom Taylor** will update Version 4 based on the CBAs withdrawn for SY 22/23 for Budget materials being prepared for the 6/15 Board Meeting.

**Action Item - Kristine Spraga** will prepare a summary of the Net Income and Debt Coverage Service Ratio for Budget materials being prepared for the 6/15 Board Meeting.

#### C. Annual Budget Version 4A

Version 4A is within acceptable thresholds for both Net Income and the Debt Coverage Service Ratio.

**Action Item - Tom Taylor** will update Version 4A based on the CBAs withdrawn for SY 22/23 for Budget materials being prepared for the 6/15 Board Meeting.

**Action Item - Kristine Spraga** will prepare a summary of the Net Income and Debt Coverage Service Ratio for Budget materials being prepared for the 6/15 Board Meeting.

#### **D. NACS Total Rewards Framework**

The Total Rewards Framework is being reviewed during tonight's HR Committee Meeting.

**Action Item - Kristine Spraga** will communicate during the HR Committee Meeting that expenditures associated with the Total Rewards Framework can be absorbed by the SY 22/23 Budget.

**Action Item - Kristine Spraga** will communicate to the Finance Committee whether to incorporate the Total Rewards Framework into Budget materials being prepared for the 6/15 Board Meeting based on the Vote during the HR Committee Meeting.

#### **E. ESSER Funding**

There was no additional discussion around the ESSER Funding Reports.

### **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 6:01 PM.

Respectfully Submitted,  
K. Spraga