

APPROVED



## Northwood Academy Charter School

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Wednesday August 2, 2023 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 the ability to join via phone as well.

Join Zoom Meeting: <https://us02web.zoom.us/j/85650164954>

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##### **Committee Members Present**

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

##### **Committee Members Absent**

*None*

##### **Guests Present**

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A. Mohamad (remote)

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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 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