APPROVED

Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Wednesday November 1, 2023 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.

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) 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**

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

Committee Members Absent
None

Non Voting Members Present

E. Langston (remote)

Guests Present
A. Mohamad (remote)

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 Nov 1, 2023 at 5:10 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to Approve the current agenda.
M. McLeish 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 Finance Committee Meeting on 08-02-23.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.
K. Spraga made a motion to approve the minutes from Finance Committee Meeting on 09-06-23.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.
K. Spraga made a motion to approve the minutes from Finance Committee Meeting on 10-04-23.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.

E. Community Comment

II. Financials

A. Monthly Finance Report

- M. McLeish discussed with the Committee the difficulties of obtaining access to the school's account with TD Bank. K. Spraga suggested Mr. McLeish reach out to Tom Taylor, former business manager.

- M. McLeish disclosed the growing cost of outside contractors and the effect on the school's budget.
- M. McLeish reviewed the current enrollment at the school as well as the higher than budgeted subsidy rates for 23-24.
- M. McLeish informed the Committee of Pennsylvania's lease subsidy reimbursement program, a potential revenue booster for the school. The Committee provided the go-ahead to move forward with the application. M. McLeish also discussed the relationship between the school and the foundation.
- M. McLeish discussed the school's current investments and provided an update on current market conditions. The Committee provided approval to move forward with obtaining investment options for the school.
- M. McLeish discussed the need for an upgrade to the school's accounting system to Abila MIP fund accounting. K. Spraga requested Mr. McLeish provide the service level agreement and three-year cost.
- M. McLeish provided an update on the school's audit status.

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 6:05 PM.

Respectfully Submitted,
K. Spraga