

APPROVED



Northwood Academy Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday December 6, 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/81810854416?pwd=bUVCWIFsU0FjY0lwckNLOXlaTnNQZz09>

Committee Members Present

A. Sawyer (remote), D. Abellard, E. Langston (remote), E. Lofton (remote), K. Spraga (remote), M. McLeish (remote), T. Hunt (remote)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

D. Abellard

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 Dec 6, 2023 at 5:11 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to Approve the agenda.

M. McLeish seconded the motion.

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

D. Approve previous Meeting Minutes

K. Spraga made a motion to approve the minutes from Finance Committee Meeting on 11-01-23.

A. Sawyer seconded the motion.

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

E. Community Comment

II. Financials

A. Monthly Finance Report

1- TD Bank Account

- M McLeish will reach out to legal to gain access to to this account.
- Efforts to gain access from the previous board member has not been successful.

2- Draft Audit

- Came back with No Findings
- NACS had met the surplus
- Draft is ready to be made final.

- To be put on the Board Agenda for a formal vote

3- Lease Subsidy

- NACS is eligible
- Board will move forward with a vote at the next meeting
- Lease between the school and the holding company

4- Investments - 501(3)c - PA Act 172

- Invest in certain instruments
- Options: **1-** Money Market paid from Uninvest @ 4%, is variable rate based off what the Federal Gov't sets and is indefinite. **2-** CD @ 5.3% for 12 months or less would be the best option. Cons - can't touch funds without penalty and if it is over 12 months, we can't count the funds as cash and our cash on hand would go down.
- We would have to clearly define the funds going into the CD and can not put in federal funds. We would invest 1/3 of the funds and we have a little over 6 million to invest.

5- Assessments of big ticket items should start now, ie. roof, AC units, etc.

6- Budget process to start in January

7- Revised Budget

- Subsidy based on full enrollment of 781 students
- Revised to reflect the current 710 students
- Rates are lower
- SPED # of 100 is being used
- E Langston will own Enrollment on Board Report
- 7% set aside of Federal funds from ESSR III = \$5,019,595
- Expenditures of contracted services is up as well as travel and conferences
- SPED settlements and placements are up
- 1:1 expenditures are up
- Legal costs are up
- Reconfiguration to occur
- Need to find a revenue stream for when ESSR III funding ends
- Re-evaluate the comp model

8- Math Interventionist has been approved and a CBA will be presented in January. With that approval E Langston put on the radar that an ELA Interventionist is also needed as student scores reflect the need.

9- AEDY - not expulsion but not at school??? Wayne Academy, moving from 3 spots to 4 spots, approximately 46k + 12K, CBA to come in January

D. Abellard arrived at 5:28 PM.

III. Discuss CBAs

A. CBA2023.45: Paylocity Contract

M. McLeish made a motion to Approve CBA 2023.45.

A. Sawyer seconded the motion.

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

B. CBA2023.46 - Abila Contract

T. Hunt made a motion to Approve CBA 2023.46.

M. McLeish seconded the motion.

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

C. CBA2023.47 - American Paradigm

T. Hunt made a motion to Approve CBA 2023.47.

A. Sawyer seconded the motion.

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

D. CBA2023.48 - Employee Referral Program

M. McLeish made a motion to Approve CBA 2023.48.

T. Hunt seconded the motion.

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

E. CBA2023.49 - Staff Winter Bonuses

T. Hunt made a motion to Approve CBA 2023.49.

A. Sawyer seconded the motion.

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

F. CBA2023.50 - Byrd House Educational Consulting Group

M. McLeish made a motion to Approve CBA 2023.50.

A. Sawyer seconded the motion.

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

IV. Human Resources

A. Position Request: Lunch Aides

M. McLeish made a motion to Approve CBA 2023.51.

T. Hunt seconded the motion.

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

Adjustment Memo and CBA for December Board Meeting
\$10 for certified staff / \$7 for non-certified staff

Bonus reflects \$5k for certified staff / \$2500 for non-certified staff
The reduction is to be run by Bryan from the union

V. 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 6:26 PM.

Respectfully Submitted,
A. Sawyer

Documents used during the meeting

- 2023_11_01_finance_committee_meeting_minutes.pdf
- NACS_Revised Budget 23-24.pdf
- Paylocity Proposal.pdf
- Paylocity.pdf
- MIP CLOUD PROPOSAL Northwood Academy Charter School.pdf
- Abila_MIP_Fund_Accounting.pdf
- American_Paradigm_Schools.pdf
- CONTRACT. 2024. NACS. APS.pdf
- Employee_Referral_Program.pdf
- Staff_Winter_Bonus.pdf
- NACS Memo - Byrd House Educational Consulting Group.docx
- Proposal for Northwood Academy- After School Program.pdf
- Byrd_House_Educational_Consulting_CBA_Board_.docx
- NACS - Additional Lunch Aide Rationale (1).docx
- Lunch Aides Memo.pdf
- Lunch_Aide_Positions.pdf