APPROVED

Northwood Academy Charter School

Minutes

July Finance Committee Meeting

Date and Time
Wednesday July 3, 2024 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=bUVCWlFsU0FjY0lwckNLOXlaTnNQZz09**

Committee Members Present
C. Jones (remote), E. Langston (remote), K. Spraga (remote), M. McLeish (remote), T. Hunt (remote)

Committee Members Absent

None

Non Voting Members Present
F. Viall (remote)

Guests Present
A. Mohamad (remote), E. Lofton (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 Jul 3, 2024 at 5:08 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to approve the agenda for the 7/3/2024 meeting.
T. Hunt 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 06-05-24.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Community Comment

No Community Comment.

II. Discussion & CBAs

A. CBA 2024.70: Operations Executive Assistant to Senior Operations Executive Assistant

K. Spraga made a motion to approve the title change of the Operations Executive Assistant and update the job description to the Senior Operations Executive Assistant.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. CBA 2024.71: Contracted Tech Support

K. Spraga made a motion to approve the contract for technology services with ACS.

T. Hunt seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Resolution 2024.70: Annual Increase Memo

K. Spraga made a motion to approve the Annual Increase Memo, CBA 2024.72 and CBA 2024.73.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

E. Langston	Abstain
C. Jones	Abstain
T. Hunt	Aye
M. McLeish	Abstain
K. Spraga	Aye

D. Resolution 2024.71: Compensation Letter Memo

K. Spraga made a motion to approve the Compensation Letter Memo and CBA 2024.74.
T. Hunt seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

E. Langston	Abstain
C. Jones	Abstain
T. Hunt	Aye
K. Spraga	Aye
M. McLeish	Abstain

E. Financial Report

Discussion of the financial report 3 main items.
1- Subsidy Rates for 23-24 were estimated $11,500 regular ed and $36,000 special ed. We forecasted a 7% increase and we should receive a 10% increase. If we are fully enrolled, we will have 3% surplus.
2- Facade project was approved at $1 million, we should have a potential savings and we should have an estimated savings of $100,000.
3- Current year audit of operations should break even in what was budgeted.

Other pending expenses:
1- Roof repair
2- Water intrusion (insurance claim pending)
3- Emergency Services for water extraction

Did reach out to Attorney Chris Coval regarding the facade issues.

Still waiting for insurance carrier change over to move forward on the purchase of the 4603 Adams property. We have located another property with current buildings at 4629 Adams Ave.

III. Closing Items

A. Adjourn Meeting

K. Spraga made a motion to adjourn the meeting.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,
E. Lofton