APPROVED

Northwood Academy Charter School

Minutes

Finance Meeting

Date and Time
Wednesday June 3, 2026 at 5:00 PM

Location
Topic: Finance Committee Meeting
Join from PC, Mac, iPad, or Android:
https://us02web.zoom.us/j/88641415127?pwd=fXeqwqu40rXZSGCHahPqaDt9TXr0kC.1
Passcode:613795
Phone one-tap:
+13052241968,,88641415127# US
+13092053325,,88641415127# US
Join via audio:
+1 305 224 1968 US
+1 309 205 3325 US
+1 312 626 6799 US (Chicago)
+1 646 558 8656 US (New York)
+1 646 931 3860 US
+1 301 715 8592 US (Washington DC)
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 360 209 5623 US
+1 386 347 5053 US
+1 507 473 4847 US
+1 564 217 2000 US

+1 669 444 9171 US
+1 669 900 9128 US (San Jose)
+1 689 278 1000 US
Webinar ID: 886 4141 5127
International numbers available: https://us02web.zoom.us/u/kdnoTWXGqG

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/81039841245**

Committee Members Present
C. Jones (remote), F. Ayata (remote), F. Viall (remote), J. Hamer (remote), K. Spraga (remote), S. Yanni (remote), T. Hunt (remote)

Committee Members Absent
None

Guests Present
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 Jun 3, 2026 at 5:02 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to approve the June 3, 2026 agenda.
S. Yanni seconded the motion.

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

D. Approve previous Meeting Minutes from May 6, 2026.

K. Spraga made a motion to approve the minutes from Finance Meeting on 05-06-26.
Minutes will be approved at the next meeting sue to issue with opening them for review.
The committee **VOTED** unanimously to approve the motion.

E. Community Comment

No Community Comment for this meeting.

II. CBAs, Resolutions & Discussion Items

A. Resolution 2026.044: March 2026 Finance Report

K. Spraga made a motion to approve the March 2026 Finance Report.
S. Yanni seconded the motion.
NACS surplus is increasing, the cash reserves are strong and the food service revenue is back on track. The IEDA Grant of $134K has been awarded but no funding was awarded from the SPED Contingency Grant.
The committee **VOTED** unanimously to approve the motion.

B. Formal Resolution: Authorization for Frank Ayata and Steve Yanni as signatories to the TD Bank accounts

K. Spraga made a motion to approve the authorization for Frank AYata and Steve Yanni as signatories to the TD Bank accounts.
T. Hunt seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Discussion: 2026-2027 NACS Budget Development - Final

Final Budget will be presented at the June Board Meeting.

D. Discussion: Purpose and Need for Committed Fund Balances - Curriculum, Facilities, Technology

Designated Fund Balanaces established for the following categories totaling $800K.
Contingency Fund
Curriculum (Pilot of Math Expressions)
Facilities
Specialized Services
Technology

E. Discussion: Mortgage Re-Finance

No change here, awaiting on Charter Renewal.

F.

Discussion: Facility Condition Assessments (FCA)

III. Closing Items

A. Adjourn Meeting

K. Spraga made a motion to adjourn the meeting at 5:40pm.
S. Yanni 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 5:40 PM.

Respectfully Submitted,
E. Lofton