



# Pioneer Valley Performing Arts Charter Public School

## Finance Committee

Published on November 1, 2021 at 3:22 PM EDT

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### Date and Time

Wednesday November 3, 2021 at 5:00 PM EDT

### Location

PVPA  
Room 304 - Conference Room  
15 Mulligan Drive  
South Hadley, MA 01075

Google Meeting ID

[meet.google.com/zkg-vctu-ikb](https://meet.google.com/zkg-vctu-ikb)

Phone Numbers

(US) [+1 240-532-3788](tel:+12405323788)

PIN: 783 984 031#

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### Agenda

|  | Purpose            | Presenter           | Time           |
|--|--------------------|---------------------|----------------|
| <b>I. Opening Items</b>                                  |                    |                     | <b>5:00 PM</b> |
| <b>A.</b> Record Attendance                              |                    | Marcy<br>Conner     | 2 m            |
| <b>B.</b> Call the Meeting to Order                      |                    | Andrea<br>Nathanson | 1 m            |
| <b>C.</b> Approve Minutes                                | Approve<br>Minutes | Andrea<br>Nathanson | 7 m            |
| Approve minutes for Finance Committee on October 5, 2021 |                    |                     |                |
| <b>II. Finance</b>                                       |                    |                     | <b>5:10 PM</b> |
| <b>A.</b> FY22 P&L Budget Overview QTRE 9-30-21          | Discuss            | Marcy<br>Conner     | 20 m           |

|  | <b>Purpose</b> | <b>Presenter</b> | <b>Time</b> |
|--|----------------|------------------|-------------|
| <b>B.</b> FY22 Grant Allocations               | Discuss        | Marcy<br>Conner  | 15 m        |
| <b>C.</b> Audit Engagement Letter FY22 to FY24 | Discuss        | Marcy<br>Conner  | 10 m        |

### **III. Other Business**

### **IV. Closing Items**

**5:55 PM**

|                           |      |                     |     |
|---------------------------|------|---------------------|-----|
| <b>A.</b> Adjourn Meeting | Vote | Andrea<br>Nathanson | 2 m |
|---------------------------|------|---------------------|-----|

# Cover Sheet

## Approve Minutes

|                          |  |
|--------------------------|--|
| <b>Section:</b>          | I. Opening Items                                 |
| <b>Item:</b>             | C. Approve Minutes                               |
| <b>Purpose:</b>          | Approve Minutes                                  |
| <b>Submitted by:</b>     |  |
| <b>Related Material:</b> | Minutes for Finance Committee on October 5, 2021 |



# Pioneer Valley Performing Arts Charter Public School

## Minutes

### Finance Committee

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#### Date and Time

Tuesday October 5, 2021 at 8:30 AM

#### Location

PVPA  
Room 304 - Conference Room  
15 Mulligan Drive  
South Hadley, MA 01075

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#### Google Meeting ID

[meet.google.com/zkg-vctu-ikb](https://meet.google.com/zkg-vctu-ikb)

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#### Committee Members Present

Andrea Nathanson (remote), Bob Hann, Stephanie Burbine (remote)

#### Committee Members Absent

Keith Black, Neil Hede

#### Guests Present

Ben Adsit (remote), Elmo Wright, Frank Serreti (remote), Marcy Conner

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

Andrea Nathanson called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Oct 5, 2021 at 8:35 AM.

### C. Approve Minutes

Bob Hann made a motion to approve the minutes from May 4, 2021.

Andrea Nathanson seconded the motion.

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

#### Roll Call

|                   |        |
|-------------------|--------|
| Andrea Nathanson  | Aye    |
| Bob Hann          | Aye    |
| Keith Black       | Absent |
| Neil Hede         | Absent |
| Stephanie Burbine | Aye    |

## II. Finance

### A. FY21 Audit

Frank Serreti and Ben Adsit from Powers & Sullivan presented the FY21 Financial Statements and Audit Report. Review of procedures and accounts showed:

- High risk area of cash showed good internal controls, regular reconciliation and no issues
- Payroll testing showed all contractual obligations with employees being met
- Expenditures follows the life of an expense from request to payment with no issues
- Revenue trends not out of the ordinary given the COVID-19 disruption
- Changes from FY20 - Note 13 in the audit papers recognizes COVID-19
- Balance Sheet items were all reviewed and balances verified. Noted that no reduction was made from FY20 in the balance Due From FOPVPA.
- Capital assets show approximately \$97,000 capitalized for the year
- No new debt
- Debt covenant on the bond was met; 4.31:1
- Change in net position total = \$559,703. PVPA's portion was \$578,296 with the FOPVPA being -\$18,593

The report was presented with an unmodified opinion, showed no weakness in internal controls and no errors required adjustment.

Overall the conservative projection in tuition resulted in a surplus. PVPA experienced the same as other charter schools during the pandemic - revenue came in higher than expected and costs were reduced which led to a profit.

Bob Hann made a motion to To accept the audit for 6/30/21 as presented by Powers & Sullivan and recommend that the Board of Trustees vote to accept.

Stephanie Burbine seconded the motion.

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

#### Roll Call

|                   |        |
|-------------------|--------|
| Keith Black       | Absent |
| Bob Hann          | Aye    |
| Andrea Nathanson  | Aye    |
| Neil Hede         | Absent |
| Stephanie Burbine | Aye    |

### B. FY21 Budget vs Actual (unaudited)

This items was left over from the September 7, 2021 meeting where we did not have a quorum. Did not review as the audit was presented and reviewed in depth.

### **C. FY22 DESE Tuition Projection 7-21-21**

The DESE tuition projection from 7-21-21 was reviewed in terms of how tuition funding is expected to change though the course of the fiscal year. We know this projection to be incorrect as it is based on FY21 student demographics. The first reporting period for enrollment was October 1st and the second quarter projection from DESE will come the end of December with updated student demographics. We did report 400 students.

With the second quarter we will also start to see adjustments that sending districts will be making to above foundation funding. The adjustments to the above foundation finding will continue to be reflected in DESE's third quarter projection in March 2022. The third quarter projection is usually lower than our final tuition number due to partial year tuition being received for students that are reported in February to DESE.

With this initial projection (without updated student demographics), we are charting to meet or exceed a couple of benchmarks that we will be watching throughout the year: budget vs actual tuition and the required increase in the Collectively Bargained Agreement that will trigger pay increases for staff. However, much is left to be reported and we need to exercise caution in our analysis as much can change with the above foundation shifts we are likely to see.

## **III. Other Business**

### **A. Finance Committee Annual Timeline of Work**

This items was left over from the September 7, 2021 meeting where we did not have a quorum. Timeline was passed on to Board of Trustees President and was presented at the September 14, 2021 Board of trustees meeting.

A brief discussion was had about changing the day/time of the Finance Committee meetings. Andrea Nathanson, Finance Committee Chair, will be sending out a poll to members.

## **IV. 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 9:18 AM.

Respectfully Submitted,  
Marcy Conner

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### **Documents used during the meeting**

- Finance Cmte Minutes 5-4-21.pdf
- FY21 Budget vs Actual - Unaudited 9-1-21.pdf
- FY22 DESE Tution Projection for 7-21-21.pdf
- PVPA Flnance Committee Annual Tlmeline 9-1-21.pdf

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PVPACPS FY2021 Financial Statements

FY21 Budget vs Actual (unaudited) 9-1-21  
FY22 DESE Tuition Projection for 7-21-21  
PVPA Finance Committee Annual Timeline 9-1-21

# Cover Sheet

## FY22 P&L Budget Overview QTRE 9-30-21

|                          |   |
|--------------------------|---|
| <b>Section:</b>          | II. Finance                               |
| <b>Item:</b>             | A. FY22 P&L Budget Overview QTRE 9-30-21  |
| <b>Purpose:</b>          | Discuss                                   |
| <b>Submitted by:</b>     |   |
| <b>Related Material:</b> | P& L Budget Overview 1st QTRE 9-30-21.pdf |



## Profit & Loss Budget Overview

July through September 2021

|   | Jul - Sep 21 | Budget       | \$ Over Budget | % of Budget |
|---|--------------|--------------|----------------|-------------|
| <b>Ordinary Income/Expense</b>              |              |              |                |             |
| <b>Income</b>                               |              |              |                |             |
| 4000410 · Comm of Mass Sources              |              |              |                |             |
| 4000411 · Per Pupil Income                  | 1,626,093.00 | 6,307,912.00 | -4,681,819.00  | 25.78%      |
| Total 4000412 · Grants                      | 93,072.00    | 550,354.00   | -457,282.00    | 16.91%      |
| 4000413 · MassHealth Reimbursement          | 30.00        |              |                |             |
| Total 4000410 · Comm of Mass Sources        | 1,719,195.00 | 6,858,266.00 | -5,139,071.00  | 25.07%      |
| Total 4000420 · Production Revenue          | 0.00         | 28,500.00    | -28,500.00     | 0.0%        |
| Total 4000430 · Student Activities Revenue  | 0.00         | 70,000.00    | -70,000.00     | 0.0%        |
| Total 4000440 · Auxiliary Revenue           | 78,000.00    | 27,950.00    | 50,050.00      | 279.07%     |
| 4000450 · Interest                          | 1,143.54     | 8,500.00     | -7,356.46      | 13.45%      |
| 4000460 · Fundraising                       |              |              |                |             |
| 4000463 · Contributions-Unrestricted        | 0.00         | 30,000.00    | -30,000.00     | 0.0%        |
| Total 4000460 · Fundraising                 | 0.00         | 30,000.00    | -30,000.00     | 0.0%        |
| 4000470 · Miscellaneous Revenue             | 5,314.02     | 2,500.00     | 2,814.02       | 212.56%     |
| 4000490 · Rental Income                     | 0.00         | 4,000.00     | -4,000.00      | 0.0%        |
| <b>Total Income</b>                         | 1,803,652.56 | 7,029,716.00 | -5,226,063.44  | 25.66%      |
| <b>Gross Profit</b>                         | 1,803,652.56 | 7,029,716.00 | -5,226,063.44  | 25.66%      |
| <b>Expense</b>                              |              |              |                |             |
| 5200000 · Education Expense                 |              |              |                |             |
| Total 5200500 · Salaries                    | 317,511.88   | 3,081,139.47 | -2,763,627.59  | 10.31%      |
| Total 5200560 · Taxes and Benefits          | 142,327.87   | 659,414.10   | -517,086.23    | 21.58%      |
| Total 5200001 · Salaries and Benefits       | 459,839.75   | 3,740,553.57 | -3,280,713.82  | 12.29%      |
| Total 5210600 · General Educational Expense | 11,595.76    | 39,200.00    | -27,604.24     | 29.58%      |
| Total 5220000 · Departmental Expense        | 6,788.22     | 42,220.00    | -35,431.78     | 16.08%      |
| Total 5229500 · Grants                      | 88,454.53    | 550,354.00   | -461,899.47    | 16.07%      |
| Total 5290000 · Education-Other             | 11,389.81    | 151,200.00   | -139,810.19    | 7.53%       |
| Total 5200000 · Education Expense           | 578,068.07   | 4,523,527.57 | -3,945,459.50  | 12.78%      |
| 5245000 · Production                        |              |              |                |             |
| Total 5245500 · Salaries                    | 0.00         |              |                |             |
| Total 5245560 · Taxes and Benefits          | 0.01         | 854.27       | -854.26        | 0.0%        |
| Total 5245600 · Production-Other            | 0.00         | 91,620.00    | -91,620.00     | 0.0%        |

## Profit & Loss Budget Overview

July through September 2021

|   | Jul - Sep 21 | Budget       | \$ Over Budget | % of Budget |
|---|--------------|--------------|----------------|-------------|
| Total 5245000 · Production                      | 0.01         | 92,474.27    | -92,474.26     | 0.0%        |
| Total 5250600 · Technology                      | 5,023.39     | 41,559.96    | -36,536.57     | 12.09%      |
| 5300600 · Administrative                        |              |              |                |             |
| Total 5300500 · Salaries                        | 212,754.63   | 952,335.40   | -739,580.77    | 22.34%      |
| Total 5300560 · Taxes and Benefits              | 36,245.17    | 153,436.23   | -117,191.06    | 23.62%      |
| 5300580 · Workers' Compensation Insurance       | 13,080.00    | 34,537.44    | -21,457.44     | 37.87%      |
| Total 5300601 · General Administrative Expenses | 20,716.63    | 62,500.00    | -41,783.37     | 33.15%      |
| Total 5310600 · Recruitment-Students            | 70.22        | 8,200.00     | -8,129.78      | 0.86%       |
| Total 5311600 · Recruitment-Employees           | 977.50       | 2,500.00     | -1,522.50      | 39.1%       |
| Total 5315600 · Business Office Expense         | 3,663.08     | 30,100.00    | -26,436.92     | 12.17%      |
| Total 5320600 · Board of Trustees Expense       | 4,557.11     | 42,250.00    | -37,692.89     | 10.79%      |
| Total 5300600 · Administrative                  | 292,064.34   | 1,285,859.07 | -993,794.73    | 22.71%      |
| Total 5330600 · Development                     | 115.00       | 6,000.00     | -5,885.00      | 1.92%       |
| 5400000 · Facilities Expense                    |              |              |                |             |
| Total 5400500 · Salaries                        | 21,771.00    | 80,850.04    | -59,079.04     | 26.93%      |
| Total 5400560 · Taxes and Benefits-Facilities   | 5,930.86     | 24,628.75    | -18,697.89     | 24.08%      |
| Total 5400600 · Facilities Expense-Other        | 100,009.95   | 689,425.00   | -589,415.05    | 14.51%      |
| Total 5400000 · Facilities Expense              | 127,711.81   | 794,903.79   | -667,191.98    | 16.07%      |
| Total 5500700 · Depreciation Expense            | 0.00         | 112,000.00   | -112,000.00    | 0.0%        |
| Total 5600600 · Auxiliary Expense               | -615.73      | 165,496.34   | -166,112.07    | -0.37%      |
| Total 5700900 · Other Expense                   | 0.00         | 6,500.00     | -6,500.00      | 0.0%        |
| Total Expense                                   | 1,002,366.89 | 7,028,321.00 | -6,025,954.11  | 14.26%      |
| Net Ordinary Income                             | 801,285.67   | 1,395.00     | 799,890.67     | 57,439.83%  |
| Net Income                                      | 801,285.67   | 1,395.00     | 799,890.67     | 57,439.83%  |

# Cover Sheet

## FY22 Grant Allocations

|                          |                           |
|--------------------------|---------------------------|
| <b>Section:</b>          | II. Finance               |
| <b>Item:</b>             | B. FY22 Grant Allocations |
| <b>Purpose:</b>          | Discuss                   |
| <b>Submitted by:</b>     |                           |
| <b>Related Material:</b> | FY22 Grants 10-27-21.pdf  |

**PVPA - FY22 Grants**

(Updated 10-27-21)

| <u>Expenditure Categories</u> | Federal Entitlement Grants |                    |                    |                    |                       | State Grants             | COVID Related Grants |                  | FY22TOTAL |
|-------------------------------|----------------------------|--------------------|--------------------|--------------------|-----------------------|--------------------------|----------------------|------------------|-----------|
|                               | <u>Title I</u>             | <u>Title IIA</u>   | <u>Title IV</u>    | <u>IDEA 240</u>    | <u>IDEA - ARP 252</u> | <u>Summer School 120</u> | <u>ESSER II</u>      | <u>ESSER III</u> |           |
| Grant Period                  | 9/13/21 to 6/60/22         | 9/13/21 to 6/60/22 | 9/13/21 to 6/60/22 | 10/4/21 to 6/30/22 | 10/4/21 to 6/30/22    |                          | 7/1/21 to 6/30/22    | * To 6/30/24     |           |
| 1 Administrator Salaries      | 9,124                      |                    |                    |                    |                       |                          | 8,500                |                  | 17,624    |
| 2 Instructional Salaries      | 45,031                     |                    |                    | 31,500             |                       |                          | 79,572               | 325,104          | 481,207   |
| 3 Support Staff Salaries      | 29,816                     |                    | 10,000             | 21,588             | 20,000                |                          | 103,254              | 59,707           | 244,365   |
| 4 Stipends                    |                            |                    |                    |                    |                       | 32,125                   | 10,000               | 55,500           | 97,625    |
| 5 Fringe Benefits             | 8,059                      |                    |                    | 2,835              |                       |                          | 7,926                | 29,259           | 48,079    |
| 6 Contractual Services        |                            | 10,500             |                    | 28,000             | 2,400                 | 6,880                    | 65,000               | 10,000           | 122,780   |
| 7 Supplies & Materials        | 1,464                      | 504                |                    | 244                | 218                   | 595                      | 26,828               | 222,477          | 252,330   |
| 8 Travel                      |                            |                    |                    |                    |                       |                          |                      |                  | 0         |
| 9 Other Costs                 |                            |                    |                    |                    |                       | 10,400                   | 25,746               | 10,000           | 46,146    |
| 10 Indirect Costs             |                            |                    |                    |                    |                       |                          |                      |                  | 0         |
| 11 Equipment                  |                            |                    |                    |                    |                       |                          |                      |                  | 0         |
| Total                         | 93,494                     | 11,004             | 10,000             | 84,167             | 22,618                | 50,000                   | 326,826              | 712,047          | 1,310,156 |

\* ESSER III has not yet been approved

|                        |         |        |        |        |        |
|------------------------|---------|--------|--------|--------|--------|
| FY 21 Grant Allocation | 100,122 | 14,078 | 10,000 | 81,749 | 0      |
| Difference             | -6,628  | -3,074 | 0      | 2,418  | 22,618 |