



# Pioneer Valley Performing Arts Charter Public School

## Finance Committee Meeting

Published on January 5, 2023 at 11:20 AM EST

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### Date and Time

Monday January 9, 2023 at 5:00 PM EST

### Location

15 Mulligan Drive  
Room 304  
South Hadley, MA 01075

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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. Record Attendance</b>		Marcy Conner	2 m
<b>B. Call the Meeting to Order</b>		Neil Hede	1 m
<b>C. Approve Minutes</b>	Approve Minutes	Neil Hede	5 m

	Purpose	Presenter	Time
Approve minutes for Finance Committee Meeting on December 7, 2022			

**II. Finance****5:08 PM**

<b>A.</b> FY22 Second Quarter Budget vs Actual	Discuss	Marcy Conner	10 m
<b>B.</b> FY23 Tuition - October 1st Projection	Discuss	Marcy Conner	10 m
<b>C.</b> FY22, FY23, & FY24 Capital Plan	Vote	Marcy Conner	20 m

**III. Other Business****IV. Executive Session**

To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

**V. Closing Items****5:48 PM**

<b>A.</b> Adjourn Meeting	Vote	Neil Hede	2 m
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# Coversheet

## 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 Meeting on December 7, 2022

APPROVED



# Pioneer Valley Performing Arts Charter Public School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Wednesday December 7, 2022 at 5:00 PM

#### Location

PVPA Charter Public School  
Room 304  
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)

#### Phone Numbers

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PIN: 783 984 031#

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#### Committee Members Present

Keith Black (remote), Michael Davey (remote), Neil Hede (remote)

#### Committee Members Absent

Brent Nielsen

#### Guests Present

Marcy Conner

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

Neil Hede called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Wednesday Dec 7, 2022 at 5:00 PM.

### C. Approve Minutes

Neil Hede made a motion to approve the minutes from Finance Committee Meeting on 11-08-22.

Michael Davey seconded the motion.

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

#### Roll Call

Brent Nielsen Absent

Michael Davey Aye

Neil Hede Aye

Keith Black Aye

## II. Finance

### A. FY22 End of Year Financial Report

Several worksheets from the End of Year Annual Financial Report submitted to DESE on December 1, 2022 were provided to the Committee. The pages were given for review so the Committee might understand this report- many of the pages contain data pulled directly from the annual audited financial reports. The Statement of Functional Expenses is the heart of the report where expenses are reported in several categories for analysis purposes for DESE to compare schools across the Commonwealth.

One important piece to Charter schools is computing surplus tuition - if it is determined that you have an excess carryover, the funds would need to be returned to DESE. The form is designed to compute what a school's allowable carryover amount, if there is an excess and because the amount is cumulative, how much will be carried over to the next fiscal year (M.G.L. Chapter 71, Section 89(hh)).

PVPA's allowable is computed by adding:

Line 13 - 25% of current year actual tuition

Line 14 - 20 % of next year's projected tuition

Line 15 - 20 % of budgeted capital projects for the next year

Total \$3,343,982

Calculated surplus is computed by:

1. Adding Line 1 - FY21 Excess Surplus to Line 2 - FY22 Change in net assets
2. Subtracting Lines 3 - 9 - Contributions, Interest, capital expenses reserve funds for capital projects and non-operating activity.
3. Adding Lines 10 - 12 - Depreciation on assets purchased from FY2011 forward.

Total calculated surplus \$1,045,367

By subtracting the allowable surplus (\$3,343,983) from the calculated surplus (\$1,045,367) we arrive at a negative \$2,298,615. This means that we did not exceed our allowable surplus. We will, however, carry \$1,045,367 over into FY23.

The surplus carryover is projected to be down in the \$500,000 range for FY23 due to the amount spent this year in capital projects.

This formula is one that is watched carefully throughout the year and as we budget so we do not land in a situation where we are returning funds.

#### **B. DESE Tuition Update**

There is no tuition update as DESE has not released the tuition number based on October 1 enrollment at this time.

On the Oct 1 report the enrollment was 393. Currently enrollment is 396 and after the supplemental lottery in January we should reach 400 for the February 15th report to DESE. Feb 15 is the last time during the year that we submit enrollment data to claim partial year tuition for changes in enrollment since the Oct 1 report.

### **III. Other Business**

#### **A. Roof & HVAC projects**

A brief discussion was had over the situation with the roof and HVAC projects.

These projects are the responsibility of the Friends of PVPA and are estimated to cost \$1.5 million. At this time we are working with the Friends to move this forward.

### **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 5:34 PM.

Respectfully Submitted,  
Marcy Conner

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

- 22CSEOYFR\_Func Exp.pdf
- 22CSEOYFR\_SURPLUS.pdf
- 22CSEOYFR\_State Reve Exp & Change in Net.pdf
- 22CSEOYFR\_State Net Pos.pdf

# Coversheet

## FY22 Second Quarter Budget vs Actual

**Section:** II. Finance  
**Item:** A. FY22 Second Quarter Budget vs Actual  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:**  
PVPA\_P\_L\_Budget\_Overview\_-\_FY23\_2nd\_QTE\_12-31-22.pdf

1:36 PM

01/03/23

Accrual Basis

# Pioneer Valley Performing Arts Charter Public School

## Profit & Loss Budget Overview

### July 2022 through June 2023

	Jul '22 - Jun 23	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000410 · Comm of Mass Sources				
4000411 · Per Pupil Income	3,546,990.00	6,715,990.32	-3,169,000.32	52.8%
4000412 · Grants	180,416.38	550,354.00	-369,937.62	32.8%
4000413 · MassHealth Reimbursement	50.00			
<b>Total 4000410 · Comm of Mass Sources</b>	<b>3,727,456.38</b>	<b>7,266,344.32</b>	<b>-3,538,887.94</b>	<b>51.3%</b>
4000420 · Production Revenue	1,228.61	28,500.00	-27,271.39	4.3%
4000430 · Student Activities Revenue	5,099.40	70,000.00	-64,900.60	7.3%
4000440 · Auxiliary Revenue	60,525.29	32,950.00	27,575.29	183.7%
4000450 · Interest	2,347.69	6,000.00	-3,652.31	39.1%
4000460 · Fundraising				
4000463 · Contributions-Unrestricted	2,500.00	30,000.00	-27,500.00	8.3%
<b>Total 4000460 · Fundraising</b>	<b>2,500.00</b>	<b>30,000.00</b>	<b>-27,500.00</b>	<b>8.3%</b>
4000470 · Miscellaneous Revenue	1,976.29	2,500.00	-523.71	79.1%
4000490 · Rental Income	0.00	4,000.00	-4,000.00	0.0%
<b>Total Income</b>	<b>3,801,133.66</b>	<b>7,440,294.32</b>	<b>-3,639,160.66</b>	<b>51.1%</b>
<b>Gross Profit</b>	<b>3,801,133.66</b>	<b>7,440,294.32</b>	<b>-3,639,160.66</b>	<b>51.1%</b>
<b>Expense</b>				
5200000 · Education Expense				
5200001 · Salaries and Benefits				
5200500 · Salaries	1,123,226.17	3,098,700.86	-1,975,474.69	36.2%
5200560 · Taxes and Benefits	308,122.69	706,636.14	-398,513.45	43.6%
<b>Total 5200001 · Salaries and Benefits</b>	<b>1,431,348.86</b>	<b>3,805,337.00</b>	<b>-2,373,988.14</b>	<b>37.6%</b>
5210600 · General Educational Expense	24,490.60	39,200.00	-14,709.40	62.5%
5220000 · Departmental Expense	9,202.70	34,520.00	-25,317.30	26.7%
5229500 · Grants	285,108.67	550,354.00	-265,245.33	51.8%
5290000 · Education-Other	22,977.23	136,000.00	-113,022.77	16.9%
<b>Total 5200000 · Education Expense</b>	<b>1,773,128.06</b>	<b>4,565,411.00</b>	<b>-2,792,282.94</b>	<b>38.8%</b>
5245000 · Production				
5245500 · Salaries	11,569.27	50,000.00	-38,430.73	23.1%
5245560 · Taxes and Benefits	0.00	5,359.67	-5,359.67	0.0%
5245600 · Production-Other	19,245.79	91,620.00	-72,374.21	21.0%
<b>Total 5245000 · Production</b>	<b>30,815.06</b>	<b>146,979.67</b>	<b>-116,164.61</b>	<b>21.0%</b>
5250600 · Technology	20,976.93	79,380.00	-58,403.07	26.4%
5300600 · Administrative				
5300500 · Salaries	474,415.79	1,017,943.61	-543,527.82	46.6%
5300560 · Taxes and Benefits	114,065.27	227,322.97	-113,257.70	50.2%
5300580 · Workers' Compensation Insurance	22,549.12	37,718.49	-15,169.37	59.8%
5300601 · General Administrative Expenses	39,987.82	69,000.00	-29,012.18	58.0%
5310600 · Recruitment-Students	1,138.35	8,200.00	-7,061.65	13.9%
5311600 · Recruitment-Employees	3,929.18	11,000.00	-7,070.82	35.7%
5315600 · Business Office Expense	15,469.67	29,100.00	-13,630.33	53.2%
5320600 · Board of Trustees Expense	57,679.00	42,250.00	15,429.00	136.5%
<b>Total 5300600 · Administrative</b>	<b>729,234.20</b>	<b>1,442,535.07</b>	<b>-713,300.87</b>	<b>50.6%</b>
5330600 · Development	263.00	4,000.00	-3,737.00	6.6%
5400000 · Facilities Expense				
5400500 · Salaries	45,848.04	88,402.00	-42,553.96	51.9%
5400560 · Taxes and Benefits-Facilities	13,390.74	29,694.22	-16,303.48	45.1%



1:36 PM

01/03/23

Accrual Basis

**Pioneer Valley Performing Arts Charter Public School**  
**Profit & Loss Budget Overview**  
**July 2022 through June 2023**

	Jul '22 - Jun 23	Budget	\$ Over Budget	% of Budget
5400600 · Facilities Expense-Other	428,617.54	719,125.00	-290,507.46	59.6%
Total 5400000 · Facilities Expense	487,856.32	837,221.22	-349,364.90	58.3%
5500700 · Depreciation Expense	0.00	114,000.00	-114,000.00	0.0%
5600600 · Auxiliary Expense	105,890.69	244,111.44	-138,220.75	43.4%
5700900 · Other Expense				
5700901 · Bad Debt Expense	0.00	6,500.00	-6,500.00	0.0%
Total 5700900 · Other Expense	0.00	6,500.00	-6,500.00	0.0%
Total Expense	3,148,164.26	7,440,138.40	-4,291,974.14	42.3%
Net Ordinary Income	652,969.40	155.92	652,813.48	418,784.9%
Net Income	652,969.40	155.92	652,813.48	418,784.9%

# Coversheet

## FY23 Tuition - October 1st Projection

**Section:** II. Finance  
**Item:** B. FY23 Tuition - October 1st Projection  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:**  
FY23\_2nd\_Quarter\_Projection\_based\_on\_Oct\_1\_Enrollment\_12-28-22.pdf

**PVPA 2nd Quarter Tuition Projection**  
**Based on October 1 Enrollment**  
**Updated 12-28-22**

Sending District	DESE Projected FY23*						Oct 1 PVPA Projected FY23					
	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition
AGAWAM	5.0	12,765	5,962	1,088	19,815	99,075	6.0	12,765	5,962	1,088	19,815	118,890
BELCHERTOWN	20.0	11,236	2,965	1,088	15,289	305,780	18.0	11,236	2,965	1,088	15,289	275,202
CHICOPEE	31.0	15,046	933	1,088	17,067	529,077	29.0	15,046	933	1,088	17,067	494,943
EASTHAMPTON	22.0	11,659	1,696	1,088	14,443	317,746	19.0	11,659	1,696	1,088	14,443	274,417
EAST LONGMEADOW	5.0	13,143	5,685	1,088	19,916	99,580	3.0	13,143	5,685	1,088	19,916	59,748
ERVING	2.0	11,611	15,040	1,088	27,739	55,478		11,611	15,040	1,088	27,739	0
GRANBY	12.0	12,811	2,981	1,088	16,880	202,560	9.0	12,811	2,981	1,088	16,880	151,920
GREENFIELD	2.0	10,683	2,071	1,088	13,842	27,684	2.0	10,683	2,071	1,088	13,842	27,684
HADLEY	11.0	12,675	6,156	1,088	19,919	219,109	12.0	12,675	6,156	1,088	19,919	239,028
HATFIELD	10.0	13,070	6,686	1,088	20,844	208,440	8.0	13,070	6,686	1,088	20,844	166,752
HOLLISTON												
HOLYOKE	36.0	13,220	0	1,088	14,308	515,088	33.0	13,220	0	1,088	14,308	472,164
LONGMEADOW	1.0	11,611	5,662	1,088	18,361	18,361	2.0	11,611	5,662	1,088	18,361	36,722
LUDLOW	5.0	12,987	5,475	1,088	19,550	97,750	6.0	12,987	5,475	1,088	19,550	117,300
MONSON	4.0	11,310	3,869	1,088	16,267	65,068	3.0	11,310	3,869	1,088	16,267	48,801
NORTHAMPTON	26.0	12,075	4,954	1,088	18,117	471,042	25.0	12,075	4,954	1,088	18,117	452,925
PALMER	2.0	12,940	3,728	1,088	17,756	35,512	2.0	12,940	3,728	1,088	17,756	35,512
SOUTH HADLEY	54.0	13,022	2,977	1,088	17,087	922,698	51.0	13,022	2,977	1,088	17,087	871,437
SPRINGFIELD	51.0	16,203	0	1,088	17,291	881,841	56.0	16,203	0	1,088	17,291	968,296
WARE	5.0	12,144	1,142	1,088	14,374	71,870	4.0	12,144	1,142	1,088	14,374	57,496
WESTFIELD	14.0	13,473	1,884	1,088	16,445	230,230	18.0	13,473	1,884	1,088	16,445	296,010
WEST SPRINGFIELD	7.0	12,594	954	1,088	14,636	102,452	9.0	12,594	954	1,088	14,636	131,724
AMHERST PELHAM	33.0	13,417	9,689	1,088	24,194	798,402	32.0	13,417	9,689	1,088	24,194	774,208
CENTRAL BERKSHIRE	1.0	11,611	4,694	1,088	17,393	17,393	1.0	11,611	4,694	1,088	17,393	17,393
FRONTIER	5.0	11,732	8,917	1,088	21,737	108,685	5.0	11,732	8,917	1,088	21,737	108,685
GATEWAY	3.0	12,853	5,176	1,088	19,117	57,351	3.0	12,853	5,176	1,088	19,117	57,351
GILL MONTAGUE	8.0	13,796	7,469	1,088	22,353	178,824	7.0	13,796	7,469	1,088	22,353	156,471
HAMPDEN WILBRAHAM	8.0	12,076	4,553	1,088	17,717	141,736	10.0	12,076	4,553	1,088	17,717	177,170
HAMPSHIRE	9.0	12,377	10,062	1,088	23,527	211,743	9.0	12,377	10,062	1,088	23,527	211,743
MOHAWK TRAIL	1.0	10,683	4,418	1,088	16,189	16,189		10,683	4,418	1,088	16,189	0
PIONEER	1.0	9,754	831	1,088	11,673	11,673	1.0	9,754	831	1,088	11,673	11,673
QUABBIN	1.0	16,668	6,768	1,088	24,524	24,524	2.0	16,668	6,768	1,088	24,524	49,048
RALPH C MAHAR	4.0	14,069	6,573	1,088	21,730	86,920	4.0	14,069	6,573	1,088	21,730	86,920
SOUTHWICK TOLLAND GRANVILLE	1.0	14,140	4,990	1,088	20,218	20,218	1.0	14,140	4,990	1,088	20,218	20,218
	400.00					\$7,157,019	390.00					\$6,967,851

\*Rates, Enrollment & Demographics based on FY22 final statistics

Statistical Review:			
1st Quarter Projection			
FY22 Actual Tuition	\$6,512,379	6,512,379	
			PVPA Projection
FY22 3rd QTR Projection (DESE)	\$6,614,483	6,457,683	4/2022
Diff(Projected vs Actual)**	-\$102,104	54,696	
FY23 DESE Projection 8-10-22	\$7,157,019		
FY23 Budgeted Tuition***	\$6,715,990		
Diff (Projected vs Budgeted)	\$441,029		
CBA Salary Scenario:			
FY22 Actual Tuition	\$6,512,379		
2% Increase	\$130,248		
Required for Salary Increases	\$6,642,627		

\*\* Due to partial year enrollments accounted for with February reporting and final above foundation rate changes.

\*\*\* FY23 tuition budget based on 4% increase of FY22 3rd Qtr (\$6,457,683)with 392 students.

2nd Quarter Projection			
FY23 1st Qtr DESE Projection	\$7,157,019		\$7,157,019
			FY23 2nd Qtr DESE Proj
FY23 2nd Qtr PVPA Projection	\$6,967,851		\$6,936,391
Diff(1st Qtr DESE vs 2nd Qtr PVPA)	-\$189,168		-\$220,628
FY23 2nd Qtr PVPA Projection	\$6,967,851		
FY23 Budgeted Tuition	\$6,715,990		
Diff (Projected vs Budgeted)	\$251,861		
CBA Salary Scenario:			
FY22 Actual Tuition	\$6,512,379		
2% Increase	\$130,248		
Required for Salary Increases	\$6,642,627		

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\$189,168	6543531	

# Coversheet

## FY22, FY23, & FY24 Capital Plan

<b>Section:</b>	II. Finance
<b>Item:</b>	C. FY22, FY23, & FY24 Capital Plan
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	FY24_Capital_Budget_1-3-23.pdf

**Capital Budget - for FY20 - Approved (Outstanding)**

<u>Location</u>	<u>Item</u>	<u>Cost</u>	<u>Comments</u>
Theater	Accoustical Theater Curtains for Side Wall	22,000	Part of original configuration - increased sound quality & sound proofing
	Facilities Project Design & Plans	25,000	Long-range Planning Commttee recommendation
	<b>Sub total</b>	<u>47,000</u>	

**Capital Budget - FY21 - Approved (Oustanding)**

<b>Lease-hold Improvements</b>			
	PA System Upgrade	25,000	Current system 6 years old - out of warranty - safety concern - no bell system
	<b>Total</b>	<u>25,000</u>	

**Capital Budget - FY22 Proposed - Approve by FC**

<b>Lease-hold Improvements</b>			
	Closed Circuit TV System Upgrade	80,000	Unable to expand - poor video quality - possibly replacing complete system
	Room 129	18,000	Upgrades to accommodate Piano Lab (electrical and structural)
<b>Equipment</b>	Piano Lab (Keyboards/furniture/cables)	17,000	17 Keyboard stations complete with wiring and furniture
	Adjust for Restricted Donations	-17,000	
		<u>98,000</u>	
	FY20 Facilities Project Design & Plans	4,500	Bid received was higher than appropriated - Approved 4-7-22 meeting
	FY21 PA Sytem Upgrade	9,122	Bid received was higher than appropriated - Approved 4-7-22 meeting
	Closed Circuit TV System Upgrade	57,047	Bid received was higher than appropriated - Approved 5-5-22 meeting
		<u>168,669</u>	

**Capital Budget - FY23 Approved by FC**

<b>Lease-hold Improvements</b>			
	3rd Floor Conference Rooms	25,000	Renovation to creat 2 conference rooms
	2nd Floor School Counseling & Related Services Suite	30,000	Reovation on second floor
	2nd & 3rd Floor Renovations	285,858	Increase based on Architects Estimates - total \$340,858 - Approved 6-14-22 meeting
	2nd & 3rd Floor Renovations	136,442	Increase based on low bid - total \$477,300 - Approved by BOT 8-7-22
		<u>477,300</u>	
<b>Equipment</b>	Middle School Classroom Furniture	56,500	\$11,300 per room X 5 East Annex
		<u>56,500</u>	

**Added Request 1-3-23**

Closed Circuit TV System Upgrade	22,910	Additional Camera Installation
Facilities Project Design & Plans	30,000	Architectural plans for sound dampening in dance classrooms
	<u>52,910</u>	
Total Capital Budget FY23	<u><u>586,710</u></u>	

**Capital Budget - FY24 Proposed 1-3-23****Lease-hold Improvements**

2nd Floor Renovations	33,760	Total bid was \$511,060 - to be completed Summer 2023
Dance Classrooms	100,000	Sound dampening project - Summer 2023
	<u>148,760</u>	

**Equipment**

Classroom Furniture (5 rooms)	56,500	\$11,300 per room
	<u>56,500</u>	

Total Capital Budget FY24	<u><u>205,260</u></u>
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**Capital Budget - FY25 Possible****Lease-hold Improvements**

Facilities Project Design & Plans	30,000	Architectural plans for music rooms relocation/remodeling on 1st floor
Main Entrance	15,000	Upgrade front entry landscaping - Fall 2024/Spring 2025
	<u>45,000</u>	

**Equipment**

Classroom Furniture (5 rooms)	56,500	\$11,300 per room
	<u>56,500</u>	

Total Capital Budget FY26	<u><u>101,500</u></u>
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\* HVAC unit replacement by FOPVPA - Summer 2024

**Capital Budget - FY26 Possible****Lease-hold Improvements**

Music rooms Relocation/Remodeling	175,000	Work to be completed Summer of 2025
	<u>175,000</u>	

**Equipment**

Classroom Furniture (5 rooms)	56,500	\$11,300 per room
	<u>56,500</u>	

Total Capital Budget FY26	<u><u>231,500</u></u>
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