



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on November 3, 2023 at 1:43 PM EDT

Date and Time

Tuesday November 7, 2023 at 6:00 PM EST

Location

PVPA Charter Public School
15 Mulligan Drive
Room 304
South Hadley, Ma 01075

(Unless otherwise posted)

Google Meeting ID

meet.google.com/zkg-vctu-ikb

Phone Numbers

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

PIN: 783 984 031#

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
A. Record Attendance		Marcy Conner	2 m

	Purpose	Presenter	Time
B. Call the Meeting to Order		Neil Hede	1 m
C. Approve Minutes	Approve Minutes	Neil Hede	5 m
Approve minutes for Finance Committee on October 4, 2023			
II. Finance			6:08 PM
A. FY24 DESE 1st Quarter Tuition Projection	Discuss	Marcy Conner	25 m
B. Cash Reserves 6-30-23	FYI	Marcy Conner	10 m
III. Other Business			
IV. Closing Items			6:43 PM
A. Adjourn Meeting	Vote	Neil Hede	2 m

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee on October 4, 2023

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Wednesday October 4, 2023 at 6:00 PM

Google Meeting ID

meet.google.com/zkg-vctu-ikb

Phone Numbers

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

PIN: 783 984 031#

Committee Members Present

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

Committee Members Absent

None

Guests Present

Brent Nielsen, Marcy Conner

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 Oct 4, 2023 at 6:02 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 09-09-23.

Neil Hede seconded the motion.

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

Roll Call

Neil Hede Aye

Michael Davey Aye

Keith Black Aye

Sasha Viands Aye

Neil Hede, Committee Chair, approved the minutes from the September 9, 2023 Executive Session.

II. Finance

A. FY23 Audit Review

Frank Seretti from Powers & Sullivan was here to report on the draft of the FY23 audit. Frank described the audit that began on September 4, 2023 as being smooth with information that was both complete and accurate. He was very complimentary of the work of the Business Office, especially given the circumstance with the data breach in late June.

The required communications include:

- Reasonable assurance for Generally Accepted Accounting Principles
- Management is responsible for policies and enforcement
- Financial Statements
- Presence of any difficulties - there were none
- Audit adjustments - there were no corrections or significant changes to data presented
- Disagreements with management - there were none

The audit was presented with an unmodified opinion - this is the best result in an audit.

The documents needed to finalize the report are a representation letter from one of the school's attorneys and the signed Board of trustees acceptance letter.

Further items reviewed:

- Cash - good cash controls with all accounts reconciled and fully insured

- Combining Statements show a significant amount due to PVPA from the FOPVPA - recommend making a transfer to clear up. It was shared that the FOPVPA are re-organizing and this will be evaluated.
- Debt covenant was met with 4.27:1
- MTRS on-behalf pension from the state was \$881,000.
- \$520,000 increase in net position for PVPA was attributed to an increase in tuition over budget and the FOPVPA with a decrease in net position of -\$16,227 which was the result of depreciation.
- There remains an effective budgeting mechanism in place
- Overall financial health is excellent

Neil Hede made a motion to recommend approval of the audit as presented, pending outstanding documents, to the Board of Trustees for the October meeting.

Keith Black seconded the motion.

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

Roll Call

Keith Black Aye

Sasha Viands Aye

Michael Davey Aye

Neil Hede Aye

B. FY24 1st Quarter Budget vs Actual

1st quarter FY24 Profit & Loss Budget vs Actual was reviewed:

- At this point in the year approximately 25% of budget should be spent - if over, is there a reasonable explanation? For instance annual dues/memberships that are paid in beginning of year.
- Auxiliary Revenue - all new bus contracts for the year, this amount will be down by end of year
- Only area of concern that will be over budget for the year - Recruitment-Employees. We hired a recruiting firm to hire the School Nurse position that cost \$13,000.

Some other items that are all favorable:

- Enrollment for October 1 will be reported at 399-400. There are also a couple of offers out to new families that will bring us up to 403-404. We will be fully enrolled.
- Beginning of October purchased 2 CDs from Florence Bank: \$1 million for 10 months at 4.75% and \$1 million for a 7 month easy out CD at 3.93%. Funds can be withdrawn from the easy out every seven days if needed.

The Committee asked for some revisions on reports; % of budgeted column from FY23 and to be provided with the balance sheet.

III. 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 6:35 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- DRAFT - PVPACPS FY2023 Financial Statements.pdf
- FY24 1st Qtr P&L Budget vs Actual.pdf

Coversheet

FY24 DESE 1st Quarter Tuition Projection

Section:	II. Finance
Item:	A. FY24 DESE 1st Quarter Tuition Projection
Purpose:	Discuss
Submitted by:	
Related Material:	PVPA FY24 Tuition Projection as 8-10-23.pdf

PVPA FY24 Tuition Projections**DESE - 1st Quarter**

Updated 11-2-23

Sending District	DESE FY24 Projected* 8-10-23						AFR Comparrison	
	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition	FY23 Above Foundation Rates	FY24 vs FY23 (+/-)
AGAWAM	8.0	14,859	6,346	1,188	22,393	179,144	5,452	894
BELCHERTOWN	12.0	12,440	3,208	1,188	16,836	202,032	2,898	310
CHICOPEE	33.0	15,977	677	1,188	17,842	588,786	637	40
EASTHAMPTON	18.0	12,975	1,321	1,188	15,484	278,712	1,187	134
EAST LONGMEADOW	3.0	12,688	4,874	1,188	18,750	56,250	5,049	(175)
ERVING	1.0	10,332	8,922	1,188	20,442	20,442	10,026	(1,104)
GRANBY	10.0	13,775	3,306	1,188	18,269	182,690	3,074	232
GREENFIELD	4.0	11,287	1,841	1,188	14,316	57,264	1,742	99
HADLEY	11.0	14,026	7,386	1,188	22,600	248,600	6,675	711
HATFIELD	8.0	14,818	7,747	1,188	23,753	190,024	6,833	914
HOLYOKE	37.0	15,422	0	1,188	16,610	614,570	0	0
LUDLOW	9.0	15,519	6,539	1,188	23,246	209,214	5,473	1,066
MONSON	1.0	11,606	3,350	1,188	16,144	16,144	3,264	86
NORTHAMPTON	23.0	13,452	4,459	1,188	19,099	439,277	4,002	457
PALMER	3.0	12,243	3,209	1,188	16,640	49,920	3,392	(183)
SOUTH HADLEY	61.0	13,481	2,503	1,188	17,172	1,047,492	2,418	85
SPRINGFIELD	61.0	18,190	9	1,188	19,387	1,182,607	8	1
WARE	3.0	15,533	906	1,188	17,627	52,881	708	198
WESTFIELD	20.0	15,521	1,544	1,188	18,253	365,060	1,340	204
WEST SPRINGFIELD	8.0	13,587	1,029	1,188	15,804	126,432	954	75
WORTHINGTON	1.0	16,201	8,947	1,188	26,336	26,336	6,849	2,098
AMHERST PELHAM	26.0	14,088	9,705	1,188	24,981	649,506	9,243	462
FRONTIER	3.0	12,243	9,144	1,188	22,575	67,725	8,762	382
GATEWAY	5.0	16,392	5,581	1,188	23,161	115,805	4,376	1,205
GILL MONTAGUE	5.0	14,896	5,372	1,188	21,456	107,280	4,975	397
HAMPDEN WILBRAHAM	9.0	12,420	3,884	1,188	17,492	157,428	3,776	108
HAMPSHIRE	7.0	11,857	9,758	1,188	22,803	159,621	10,186	(428)
PIONEER	2.0	12,243	7,463	1,188	20,894	41,788	5,946	1,517
QUABBIN	2.0	15,000	4,171	1,188	20,359	40,718	4,635	(464)
RALPH C MAHAR	4.0	15,055	7,156	1,188	23,399	93,596	6,687	469
SOUTHWICK TOLLAND GRANVILLE	1.0	12,243	3,697	1,188	17,128	17,128	4,270	(573)
	399.0		144,054			7,584,472	134,837	

*Rates, enrollment & demographics based on FY23 final statistics

Statistical Review:			
FY23 Actual Tuition**	6,986,427	149,725	
FY24 DESE Projection 8-10-23	7,584,472		
FY24 Budgeted Tuition ***	7,110,170		
Dif (Projected vs Budgeted)	474,302		
CBA Contingencies:	Min Total:		
5%-5.99% Tuition = +2% Wages	7,963,696		
6%-6.99% Tuition = +3% Wages	8,039,540		
7% Tuition = +4% Wages	8,115,385		
** \$149,725 dif between DESE 3rd Qtr Projected and actual			
*** FY24 budget based on 4% increase over FY23 DESE 3rd QTR Projected \$6,836,702			

Coversheet

Cash Reserves 6-30-23

Section:	II. Finance
Item:	B. Cash Reserves 6-30-23
Purpose:	FYI
Submitted by:	
Related Material:	FY23 Reserves 6-30-23.pdf

**Pioneer Valley Performing Arts Charter Public School
Reserves**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019***</u>
Cash, per Balance Sheet at June 30	3,307,490	2,952,004	2,547,805	2,223,230	1,905,644
Operating expenses for 3 months	(1,500,000)	(1,500,000)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Balance	1,807,490	1,452,004	1,047,805	723,230	405,644

*** DESE late with 6/30 payment. Received \$321,022 in July