



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on December 1, 2023 at 12:23 PM EST

Date and Time

Tuesday December 5, 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 Meeting on November 7, 2023

II. Finance 6:08 PM

A. ESSER Funds & FY25 Tuition Projection	Discuss	Marcy Conner	30 m
B. Capital Budget Request	Vote	Marcy Conner	15 m

III. Other Business

IV. Closing Items 6:53 PM

A. Adjourn Meeting	Vote	Neil Hede	2 m
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Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on November 7, 2023

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday November 7, 2023 at 6:00 PM

Location

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Room 304
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PIN: 783 984 031#

Committee Members Present

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

Committee Members Absent

Sasha Viands

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 Tuesday Nov 7, 2023 at 6:11 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee on 10-04-23. Michael Davey seconded the motion.

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

Roll Call

Keith Black	Aye
Janice Pamphile	Absent
Sasha Viands	Absent
Neil Hede	Aye
Michael Davey	Aye

II. Finance

A. FY24 DESE 1st Quarter Tuition Projection

FY24 1st quarter tuition was reviewed. This projection versus the FY24 budgeted tuition shows that the conservative approach to budgeting is showing very favorable with a tuition overage of \$474,302. Caution is recommended as the demographics, rates and enrollment are based on FY23 final statistics. Several adjustments will happen throughout the year; October 1st enrollment was reported at 391 and the 2nd quarter in December will begin to show adjustments in above foundation rates. Across the state there are still major concerns over how above foundation rates will be adjusted as the COVID funds begin to dry up. The AFR Comparison for PVPA already shows a downward shift of approximately \$10,000 overall in above foundation rates from FY23 to FY24. This could be a major concern for PVPA and more information will be available in December.

B. Cash Reserves 6-30-23

The cash reserves at the end of FY23 were at \$3.3 million. It is recommended that we examine the need to increase the three month operating expense reserve given the higher cost of services and increases in payroll. Shifts in the open capital projects were approved at the September meeting leaving \$229,835 approved/budgeted for capital projects. \$2 million was recently invested into CDs with Florence Bank.

III. Other Business

A. New Member

Possible new member James Montemayor was reviewed. James is currently a commercial loan officer with Florence Savings Bank and was presented by the bank as a possible member of the Finance Committee. James, or Monte as he prefers, has a BSBA and a MBA from Western New England University in Finance, has been in the local banking business for over 38 years, is currently the Treasurer for The Gray House Board and lives in Southwick.

Committee recommends that the President of the Board of Trustees appoint Monte to the Finance Committee.

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 6:42 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA FY24 Tuition Projection as 8-10-23.pdf
- FY23 Reserves 6-30-23.pdf

Coversheet

ESSER Funds & FY25 Tuition Projection

Section:	II. Finance
Item:	A. ESSER Funds & FY25 Tuition Projection
Purpose:	Discuss
Submitted by:	
Related Material:	Edunomics - MA Overview.png Edunomics Profile - Holyoke.pdf PVPA Sending District ESSER Data 11-29-23.pdf PVPA FY24 vs FY25 Tuition Projection 11-30-23.pdf



The End of ESSER: What state and district leaders in CT, MA, NH & RI should know

Edunomics Lab

Massachusetts Overview

We anticipate a

~4%

fiscal cliff

- Projected state increases are enough to offset the cliff in most districts and absorb inflationary raises. MA is investing ~\$6B in FY24 Chapter 70 Aid, a significant growth in state funding (10%) as part of the 6-year implementation of the Student Opportunity Act (2019). This growth in education spending outpaces the state's overall revenue growth.
- MA students are still not back on track academically.
- MA districts have spent ESSER more slowly than the national average. That leaves more one time money to spend this remaining year to get students back on track.
- High poverty districts tend to have deeper cliffs. While these districts will benefit more from state increases, they also received more ESSER and have more remaining.
- MA districts are allowed to carry up to 5% in reserves for 1 year but, it must be spent the following year or state aid will be reduced by amount remaining.
- Statewide enrollment is down 4% while staffing is up 14% over the last decade.
- While increased revenues offset much of the loss of ESSER for most MA districts, district leaders must decide whether to use the new funds to continue ESSER investments or apply the funds differently.



District Profile: ESSER and the coming fiscal cliff | Holyoke School District, MA

This is the last full school year to spend ESSER funds. The district has only this school year to ensure these remaining funds deliver value for students while also planning for operating without this money (aka preparing for the “cliff”).



ESSER funding for this district

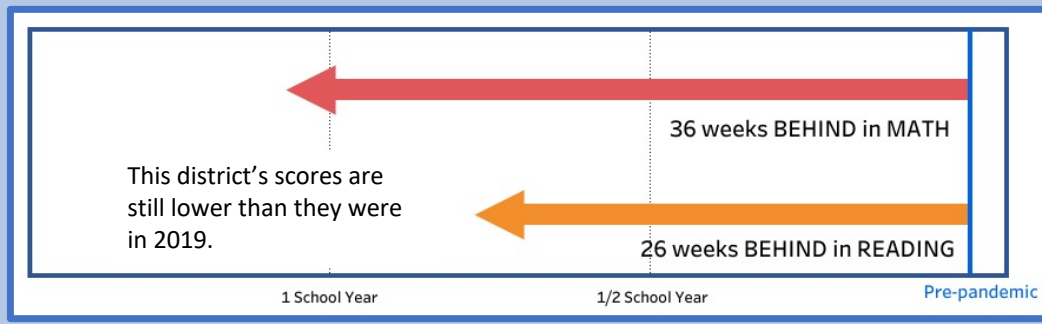
This district received: \$57,919,513 (\$11,717 per student)

Currently the district has

\$20,788,027 remaining
(\$4,206 per pupil)

Even where districts have already obligated these remaining funds, leaders must ensure that the dollars bring value for students during the coming year.

There is still work to do to get this district’s students back to pre-pandemic levels



How big is the ESSER cliff for this district?

As ESSER spending ends, the impact as a portion of annual expenditures

equates to a

10%
fiscal cliff

A portion of this cliff may be offset with new resources from state and local sources.

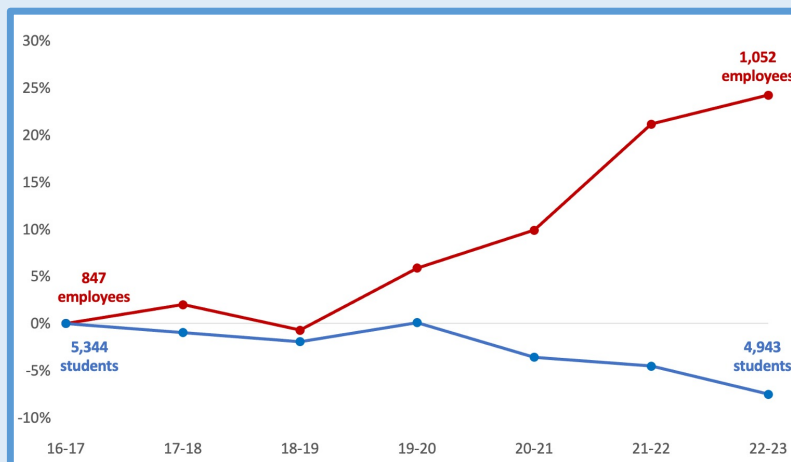
Addressing this cliff means an estimated

30-80 FTE positions are at risk

Staffing and enrollment trends in this district

Cumulative % change since 2016-17

staffing +24%
enrollment -8%



Looking ahead

- ✓ Intense academic acceleration is needed. Holyoke students are more than 3½ years behind the national average in math, among the lowest in the country.
- ✓ The district has much work to do to invest its available dollars to deliver successful academic outcomes for students.

County	Local Education Agency	ESSER I Allocated	ESSER I Claimed	ESSER II Allocated	ESSER II Claimed	ESSER III Allocated	ESSER III Claimed	Total Allocated	Total Claimed	Total To Be Spent
Hampden	Agawam	524,271	524,271	2,064,360	1,959,963	4,617,049	2,735,659	7,205,680	5,219,893	1,985,787
Hampshire	Amherst Pelham	230,703	230,703	747,510	747,510	1,657,509	170,790	2,635,722	1,149,003	1,486,719 *
Hampshire	Belchertown	80,051	80,051	567,806	567,706	1,301,951	801,951	1,949,808	1,449,708	500,100
Hampden	Chicopee	2,449,340	2,449,340	9,946,117	9,946,117	22,330,824	8,805,359	34,726,281	21,200,816	13,525,465 *
Hampden	East Longmeadow	255,857	255,857	965,608	965,608	2,230,447	512,096	3,451,912	1,733,561	1,718,351
Hampshire	Easthampton	184,111	184,111	702,048	702,048	1,615,282	1,019,321	2,501,441	1,905,480	595,961
Franklin	Erving	26,824	26,824	0	0	207,643	79,566	234,467	106,390	128,077
Franklin	Frontier^	40,046	40,046	157,542	0	344,372	0	541,960	40,046	501,914
Hampshire	Gateway	121,608	121,608	551,928	517,184	1,264,891	522,226	1,938,427	1,161,018	777,409
Franklin	Gill Montague	252,634	252,634	866,707	866,707	1,925,398	705,398	3,044,739	1,824,739	1,220,000
Hampshire	Granby	69,773	69,673	292,308	292,308	658,923	334,457	1,021,004	696,438	324,566
Franklin	Greenfield	472,299	472,299	1,832,223	1,364,370	4,095,336	1,246,716	6,399,858	3,083,385	3,316,473
Hampshire	Hadley	50,459	50,459	196,900	196,900	436,236	82,040	683,595	329,398	354,197
Hampden	Hampden Wilbraham	231,320	231,320	979,672	979,672	2,263,271	1,600,037	3,474,263	2,811,029	663,234
Hampshire	Hampshire^	21,867	21,867	85,841	69,953	177,017	81,348	284,725	173,168	111,557
Hampshire	Hatfield	20,000	20,000	107,251	104,085	226,990	196,977	354,241	321,062	33,179
Hampden	Holyoke	4,251,035	4,251,035	16,533,318	14,918,463	37,135,160	16,347,133	57,919,513	35,516,631	22,402,882
Hampden	Ludlow	360,382	360,382	1,377,953	1,234,824	3,192,883	2,476,163	4,931,218	4,071,369	859,849
Hampden	Monson	124,127	124,127	532,626	532,626	1,219,840	714,543	1,876,593	1,371,297	505,296
Hampshire	Northampton	374,267	374,267	1,463,259	1,447,153	3,391,996	1,504,548	5,229,522	3,325,968	1,903,554 *
Hampden	Palmer	338,974	338,974	1,208,821	1,208,821	2,694,278	325,083	4,242,073	1,872,878	2,369,195
Franklin	Pioneer	64,354	61,501	283,544	283,544	614,773	242,217	962,671	587,262	375,409
Worcester	Quabbin	171,150	171,150	719,718	719,718	1,656,525	752,616	2,547,393	1,643,484	903,909
Franklin	Ralph C Mahar	107,074	107,074	418,312	363,840	917,657	748,179	1,443,043	1,219,093	223,950
Hampshire	South Hadley	173,086	173,086	691,811	644,183	1,591,388	840,174	2,456,285	1,657,443	798,842 *
Hampden	Southwick Tolland Granville	220,653	220,653	919,856	919,856	2,123,658	814,406	3,264,167	1,954,915	1,309,252
Hampden	Springfield	17,860,165	17,860,165	69,561,714	69,396,417	156,313,280	28,509,333	243,735,159	115,765,915	127,969,244
Hampshire	Ware	273,950	273,950	1,049,848	1,049,848	2,336,995	1,828,387	3,660,793	3,152,185	508,608
Hampden	West Springfield	1,093,993	1,093,993	4,342,659	4,342,659	9,737,389	2,089,514	15,174,041	7,526,166	7,647,875
Hampden	Westfield	1,206,385	1,206,385	4,808,471	4,417,720	10,784,275	3,751,727	16,799,131	9,375,832	7,423,299 *
Hampshire	Worthington	20,000	20,000	85,841	85,841	177,018	177,018	282,859	282,859	0
		31,670,758	31,667,805	124,061,572	120,845,643	279,240,254	80,014,981	434,972,584	232,528,429	<u>202,444,155</u>

Holyoke & Springfield **150,372,126**

Balance **52,072,028**

*** Districts to watch based on enrollment**

Amherst Pelham	26
Chicopee	33
Northampton	23
South Hadley	61
Westfield	20

PVPA FY24 Tuition Projections**DESE - 1st Quarter FY24 vs -4% Average Projected Fiscal Cliff for FY25**

Updated 11-30-23

Sending District	DESE FY24 Projected* 8-10-23						AFR Comparrison		CLIFF @ -4% OF AFR		
	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition	FY23 Above Foundation Rates	FY24 vs FY23 (+/-)	AFR Decrease	Per Pupil Tution	Total for District
AGAWAM	8.0	14,859	6,346	1,188	22,393	179,144	5,452	894	-254	22,139	177,113
BELCHERTOWN	12.0	12,440	3,208	1,188	16,836	202,032	2,898	310	-128	16,708	200,492
CHICOPEE	33.0	15,977	677	1,188	17,842	588,786	637	40	-27	17,815	587,892
EASTHAMPTON	18.0	12,975	1,321	1,188	15,484	278,712	1,187	134	-53	15,431	277,761
EAST LONGMEADOW	3.0	12,688	4,874	1,188	18,750	56,250	5,049	(175)	-195	18,555	55,665
ERVING	1.0	10,332	8,922	1,188	20,442	20,442	10,026	(1,104)	-357	20,085	20,085
GRANBY	10.0	13,775	3,306	1,188	18,269	182,690	3,074	232	-132	18,137	181,368
GREENFIELD	4.0	11,287	1,841	1,188	14,316	57,264	1,742	99	-74	14,242	56,969
HADLEY	11.0	14,026	7,386	1,188	22,600	248,600	6,675	711	-295	22,305	245,350
HATFIELD	8.0	14,818	7,747	1,188	23,753	190,024	6,833	914	-310	23,443	187,545
HOLYOKE	37.0	15,422	0	1,188	16,610	614,570	0	0	0	16,610	614,570
LUDLOW	9.0	15,519	6,539	1,188	23,246	209,214	5,473	1,066	-262	22,984	206,860
MONSON	1.0	11,606	3,350	1,188	16,144	16,144	3,264	86	-134	16,010	16,010
NORTHAMPTON	23.0	13,452	4,459	1,188	19,099	439,277	4,002	457	-178	18,921	435,175
PALMER	3.0	12,243	3,209	1,188	16,640	49,920	3,392	(183)	-128	16,512	49,535
SOUTH HADLEY	61.0	13,481	2,503	1,188	17,172	1,047,492	2,418	85	-100	17,072	1,041,385
SPRINGFIELD	61.0	18,190	9	1,188	19,387	1,182,607	8	1	0	19,387	1,182,585
WARE	3.0	15,533	906	1,188	17,627	52,881	708	198	-36	17,591	52,772
WESTFIELD	20.0	15,521	1,544	1,188	18,253	365,060	1,340	204	-62	18,191	363,825
WEST SPRINGFIELD	8.0	13,587	1,029	1,188	15,804	126,432	954	75	-41	15,763	126,103
WORTHINGTON	1.0	16,201	8,947	1,188	26,336	26,336	6,849	2,098	-358	25,978	25,978
AMHERST PELHAM	26.0	14,088	9,705	1,188	24,981	649,506	9,243	462	-388	24,593	639,413
FRONTIER	3.0	12,243	9,144	1,188	22,575	67,725	8,762	382	-366	22,209	66,628
GATEWAY	5.0	16,392	5,581	1,188	23,161	115,805	4,376	1,205	-223	22,938	114,689
GILL MONTAGUE	5.0	14,896	5,372	1,188	21,456	107,280	4,975	397	-215	21,241	106,206
HAMPDEN WILBRAHAM	9.0	12,420	3,884	1,188	17,492	157,428	3,776	108	-155	17,337	156,030
HAMPSHIRE	7.0	11,857	9,758	1,188	22,803	159,621	10,186	(428)	-390	22,413	156,889
PIONEER	2.0	12,243	7,463	1,188	20,894	41,788	5,946	1,517	-299	20,595	41,191
QUABBIN	2.0	15,000	4,171	1,188	20,359	40,718	4,635	(464)	-167	20,192	40,384
RALPH C MAHAR	4.0	15,055	7,156	1,188	23,399	93,596	6,687	469	-286	23,113	92,451
SOUTHWICK TOLLAND GRANVILLE	1.0	12,243	3,697	1,188	17,128	17,128	4,270	(573)	-148	16,980	16,980
	399.0		144,054			7,584,472	134,837		-5,762		7,535,898

Projected
Decrease in
FY25 Tuition
Based on -4%
cliff **-48,574**

Coversheet

Capital Budget Request

Section:	II. Finance
Item:	B. Capital Budget Request
Purpose:	Vote
Submitted by:	
Related Material:	Capital Budget - Request 12-1-23.pdf

Capital Budget - FY20-24 Outstanding & Revised (12-1-23)

1. Capital Budget - for FY20

<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
		-3,150	Accoustical/Sound Evaluation
	Total FY20 Outstanding	<u>18,850</u>	

2. Capital Budget - FY24 Proposed 1-3-23 - Approved by FC 1-9-23 - Ammended 9-6-23

Lease-hold Improvements

2nd Floor Renovations	33,760	Total bid was \$511,060 - to be completed Summer 2023
Dance Studios	50,000	Sound dampening project
Front Entrance Upgrade	<u>17,000</u>	Funds approved in addition to \$37,300 grant 9-6-23
	100,760	

Equipment

Classroom Furniture (5 rooms)	56,500	\$11,300 per room
Replace Theater House Lighting	<u>53,725</u>	Approved 9-6-23
	110,225	

Total FY24 Capital Budget	<u>210,985</u>
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3. Summary

Total FY24 Budgeted and FY20 Outstanding Cost	229,835
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Additional Allocation Request 12-1-23

Front entrance Upgrade	19,700	Total cost of project estimated \$74,000 - \$37,300 grant = \$36,700
Total Capital Budget	<u>249,535</u>	