



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on December 28, 2023 at 12:25 PM EST

Date and Time

Tuesday January 2, 2024 at 6:00 PM EST

Location

Remote Only - no in-person option.

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
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 December 5, 2023

	Purpose	Presenter	Time
II. Finance			6:08 PM
A. FY23 Year-to-Date Financial Statements	Discuss	Marcy Conner	30 m
B. FY23 2nd Quarter Tuition	Discuss	Marcy Conner	15 m
III. Other Business			
IV. Closing Items			6:53 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 Meeting on December 5, 2023

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 5, 2023 at 6:00 PM

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#

Committee Members Present

James Montemayor (remote), Keith Black (remote), Sasha Viands (remote)

Committee Members Absent

Neil Hede

Guests Present

Brent Nielsen, Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Marcy Conner called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Dec 5, 2023 at 6:06 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 11-07-23.

Sasha Viands seconded the motion.

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

Roll Call

Sasha Viands	Aye
James Montemayor	Aye
Keith Black	Aye
Neil Hede	Absent

II. Finance

A. ESSER Funds & FY25 Tuition Projection

Information from the Edunomics Lab, a project funded by Georgetown University, over the effects of the disappearance of ESSER funding in Massachusetts was given. Key takeaways:

- MA to experience an approximate 4% fiscal cliff
- MA students are still not back on track academically
- the 5% reserve carryover does not apply to charter schools
- over the last decade, enrollment is down 4% while staffing is up 14%

A snapshot of the data from Holyoke Public Schools was reviewed as well as the remaining ESSER balances of the PVPA FY23 sending districts. ESSER funding must be spent by September 2024. The current amount to be spent is \$202,444,155. The five sending districts with the highest enrollment are the ones to watch in terms of a significant shift in above foundation funding: Amherst Pelham, Chicopee, Northampton, South Hadley and Westfield.

A projection displaying the effect of a 4% decrease in above foundation funding using FY24 demographics was reviewed. This is not an accurate portrayal as many of the demographics ie. enrollment, sending district and enrollment numbers but an example of what a 4% decrease might mean for PVPA. Overall an approximate decrease in funding

totaling \$50,000 could be on the horizon for the FY25 tuition budget. Enrollment is stable with a satisfactory wait list with no supplemental lotteries scheduled. Application window for the 2024-2025 school year is now open with the lottery in early February 2024.

B. Capital Budget Request

Keith Black made a motion to accept the increase of \$19,700 in the capital budget for the main entrance project.

Sasha Viands seconded the motion.

The bid was sent out for the main entrance project and there were a couple of bid submissions. Overall the cost of the project exceeds the \$37,300 received in grant funds and the \$17,000 in the FY24 capital budget.

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

Roll Call

Sasha Viands	Aye
James Montemayor	Aye
Neil Hede	Absent
Keith Black	Aye

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 6:37 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- 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
- Capital Budget - Request 12-1-23.pdf

Coversheet

FY23 Year-to-Date Financial Statements

Section:	II. Finance
Item:	A. FY23 Year-to-Date Financial Statements
Purpose:	Discuss
Submitted by:	
Related Material:	PVPA Balance Sheet 12-28-23.pdf PVPA P&L Budget vs Actual 12-28-23.pdf

3:12 PM

12/27/23

Accrual Basis

Pioneer Valley Performing Arts Charter Public School

Balance Sheet

As of December 28, 2023

	Dec 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Cert of Deposit 5283	1,005,280.47
Cert of Deposit 5291	1,006,380.20
Checking-School (Florence)	647,434.58
Total Checking/Savings	2,659,095.25
Accounts Receivable	
Accts Rec - Bus Contracts	45,455.44
Accts Rec - Other	245.00
Total Accounts Receivable	45,700.44
Other Current Assets	
COBRA Receivable	4,184.78
Due From / To Friends of PVPA	205,356.69
Due From Employees	-556.07
Total Other Current Assets	208,985.40
Total Current Assets	2,913,781.09
Fixed Assets	
Accumulated Depreciation	-1,120,968.35
Building & Design	384,323.00
Capital Equipment	1,100,129.50
Capital Improvements	1,101,627.73
Capital Instructional Materials	40,065.00
Total Fixed Assets	1,505,176.88
TOTAL ASSETS	4,418,957.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Bank of America Credit Card	9,268.56
Home Depot Credit Card	470.65
Total Credit Cards	9,739.21

3:12 PM

12/27/23

Accrual Basis

Pioneer Valley Performing Arts Charter Public School

Balance Sheet

As of December 28, 2023

	Dec 28, 23
Other Current Liabilities	
Accrued Payroll & Withholdings	
Payroll Withholdings-Employees	
403b	2,499.29
Dental	56.94
Flex Benefits	12,733.71
Garnishment	125.00
Health	-1,534.10
Union Dues & Fees	1,962.96
Total Payroll Withholdings-Employees	15,843.80
2100 - Payroll Liabilities	
Mass Teachers Retirement Withho	45,541.24
Social Security Withholding	412.82
Total 2100 - Payroll Liabilities	45,954.06
Total Accrued Payroll & Withholdings	61,797.86
Other Liabilities	
Deferred Income	
Weston Fund	2,020.00
Deferred Income - Other	17,301.10
Total Deferred Income	19,321.10
Total Other Liabilities	19,321.10
Total Other Current Liabilities	81,118.96
Total Current Liabilities	90,858.17
Total Liabilities	90,858.17
Equity	
3900 - Retained Earnings	4,305,108.79
Net Income	22,991.01
Total Equity	4,328,099.80
TOTAL LIABILITIES & EQUITY	4,418,957.97

11:36 AM

12/28/23

Accrual Basis

Pioneer Valley Performing Arts Charter Public School
Profit & Loss Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000410 · Comm of Mass Sources				
4000411 · Per Pupil Income	3,159,134.00	7,110,170.00	-3,951,036.00	44.4%
4000412 · Grants	15,016.41	425,000.00	-409,983.59	3.5%
4000413 · MassHealth Reimbursement	10.00			
Total 4000410 · Comm of Mass Sources	3,174,160.41	7,535,170.00	-4,361,009.59	42.1%
4000420 · Production Revenue	6,251.40	28,500.00	-22,248.60	21.9%
4000430 · Student Activities Revenue	9,076.96	54,500.00	-45,423.04	16.7%
4000440 · Auxiliary Revenue	68,162.15	30,000.00	38,162.15	227.2%
4000450 · Interest	13,467.67	6,000.00	7,467.67	224.5%
4000460 · Fundraising				
4000463 · Contributions-Unrestricted	687.00	30,000.00	-29,313.00	2.3%
Total 4000460 · Fundraising	687.00	30,000.00	-29,313.00	2.3%
4000470 · Miscellaneous Revenue	93.32	2,500.00	-2,406.68	3.7%
4000490 · Rental Income	0.00	4,000.00	-4,000.00	0.0%
Total Income	3,271,898.91	7,690,670.00	-4,418,771.09	42.5%
Gross Profit	3,271,898.91	7,690,670.00	-4,418,771.09	42.5%
Expense				
5200000 · Education Expense				
5200001 · Salaries and Benefits				
5200500 · Salaries	1,223,145.84	3,160,995.00	-1,937,849.16	38.7%
5200560 · Taxes and Benefits	320,206.49	748,476.00	-428,269.51	42.8%
Total 5200001 · Salaries and Benefits	1,543,352.33	3,909,471.00	-2,366,118.67	39.5%
5210600 · General Educational Expense	22,101.00	39,400.00	-17,299.00	56.1%
5220000 · Departmental Expense	15,638.66	34,520.00	-18,881.34	45.3%
5229500 · Grants	161,711.13	425,000.00	-263,288.87	38.0%
5290000 · Education-Other	39,818.95	138,300.00	-98,481.05	28.8%
Total 5200000 · Education Expense	1,782,622.07	4,546,691.00	-2,764,068.93	39.2%

11:36 AM

12/28/23

Accrual Basis

Pioneer Valley Performing Arts Charter Public School

Profit & Loss Budget vs. Actual

July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
5245000 · Production				
5245500 · Salaries	24,204.96	48,410.00	-24,205.04	50.0%
5245560 · Taxes and Benefits	89.74	5,133.48	-5,043.74	1.7%
5245600 · Production-Other	29,671.45	89,160.00	-59,488.55	33.3%
Total 5245000 · Production	53,966.15	142,703.48	-88,737.33	37.8%
5250600 · Technology	42,629.45	57,062.00	-14,432.55	74.7%
5300600 · Administrative				
5300500 · Salaries	491,392.94	1,032,401.00	-541,008.06	47.6%
5300560 · Taxes and Benefits	86,763.07	226,013.00	-139,249.93	38.4%
5300580 · Workers' Compensation Insurance	21,696.00	31,940.00	-10,244.00	67.9%
5300601 · General Administrative Expenses	51,579.79	89,000.00	-37,420.21	58.0%
5310600 · Recruitment-Students	3,458.38	8,200.00	-4,741.62	42.2%
5311600 · Recruitment-Employees	20,578.52	14,000.00	6,578.52	147.0%
5315600 · Business Office Expense	21,100.65	36,700.00	-15,599.35	57.5%
5320600 · Board of Trustees Expense	34,071.75	42,250.00	-8,178.25	80.6%
Total 5300600 · Administrative	730,641.10	1,480,504.00	-749,862.90	49.4%
5330600 · Development	237.50	2,600.00	-2,362.50	9.1%
5400000 · Facilities Expense				
5400500 · Salaries	49,116.77	94,278.00	-45,161.23	52.1%
5400560 · Taxes and Benefits-Facilities	12,606.87	27,677.00	-15,070.13	45.5%
5400600 · Facilities Expense-Other	494,009.41	798,115.00	-304,105.59	61.9%
Total 5400000 · Facilities Expense	555,733.05	920,070.00	-364,336.95	60.4%
5500700 · Depreciation Expense	0.00	114,000.00	-114,000.00	0.0%
5600600 · Auxiliary Expense	85,163.35	254,471.00	-169,307.65	33.5%
5700900 · Other Expense	0.00	6,500.00	-6,500.00	0.0%
Total Expense	3,250,992.67	7,524,601.48	-4,273,608.81	43.2%
Net Ordinary Income	20,906.24	166,068.52	-145,162.28	12.6%
Net Income	20,906.24	166,068.52	-145,162.28	12.6%

Coversheet

FY23 2nd Quarter Tuition

Section:	II. Finance
Item:	B. FY23 2nd Quarter Tuition
Purpose:	Discuss
Submitted by:	
Related Material:	PVPA FY24 Tuition Projection as 12-27-23.pdf

PVPA FY24 Tuition Projections**DESE - 2nd Quarter**

Updated 12-27-23

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

Sending District	DESE FY24 Projected* 12-27-23					
	Above					Total Tuition
	FTE	Foundation Rate	Foundation Rate	Facilities Rate	Total Rate	
	5.00	14,859	5,233	1,188	21,280	106,400
	13.00	12,440	2,375	1,188	16,003	208,039
	36.00	15,977	0	1,188	17,165	617,940
	18.00	12,975	1,343	1,188	15,506	279,108
	4.00	12,688	4,204	1,188	18,080	72,320
	9.00	13,775	3,306	1,188	18,269	164,421
	3.00	11,287	2,324	1,188	14,799	44,397
	11.00	14,026	7,114	1,188	22,328	245,608
	8.00	14,818	7,747	1,188	23,753	190,024
	35.00	15,422	42	1,188	16,652	582,820
	1.00	13,493	5,612	1,188	20,293	20,293
	9.00	15,519	5,352	1,188	22,059	198,531
	1.00	11,606	3,350	1,188	16,144	16,144
	26.00	13,452	4,209	1,188	18,849	490,074
	3.00	12,243	3,209	1,188	16,640	49,920
	60.00	13,481	2,199	1,188	16,868	1,012,080
	67.00	18,190	0	1,188	19,378	1,298,326
	2.00	15,533	0	1,188	16,721	33,442
	21.00	15,521	1,131	1,188	17,840	374,640
	7.00	13,587	460	1,188	15,235	106,645
	28.00	14,088	9,116	1,188	24,392	682,976
	4.00	12,243	9,227	1,188	22,658	90,632
	3.00	16,392	3,685	1,188	21,265	63,795
	2.00	14,896	6,012	1,188	22,096	44,192
	9.00	12,420	3,678	1,188	17,286	155,574
	7.00	11,857	9,758	1,188	22,803	159,621
	1.00	12,243	7,463	1,188	20,894	20,894
	2.00	15,000	3,955	1,188	20,143	40,286
	3.00	15,055	7,727	1,188	23,970	71,910
	1.00	12,243	3,436	1,188	16,867	16,867
	399.00		123,267			7,457,919

*Rates, enrollment & demographics based on FY23 final statistics

Statistical Review:			Diff
FY23 Actual Tuition**	6,986,427		149,725
FY24 DESE Projection 8-10-23	7,584,472		
FY24 Budgeted Tuition ***	<u>7,110,170</u>		
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 of \$6,836,702			

*Enroll/Demo from Oct 1 report and adj for current year ABF reported in Sept

Statistical Review:			Diff
FY23 Actual Tuition**	6,986,427		149,725
FY24 DESE Projection 12-27-23	7,457,919		
FY24 Budgeted Tuition ***	<u>7,110,170</u>		
Dif (Projected vs Budgeted)	347,749		126,553
CBA Contingencies:	Min Total:		
5%-5.99% Tuition = +2% Wages	7,830,815		
6%-6.99% Tuition = +3% Wages	7,905,394		
7% Tuition = +4% Wages	7,979,973		
** \$149,725 dif between DESE 3rd Qtr Projected and actual			
*** FY24 budget based on 4% increase over FY23 DESE 3rd QTR Projected of \$6,836,702			