



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on February 2, 2024 at 9:19 AM EST

Date and Time

Tuesday February 6, 2024 at 6:00 PM EST

Location

Remote Only - No on-site meeting

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 January 2, 2024

	Purpose	Presenter	Time
II. Finance			6:08 PM
A. FY25 Budget Process & Preliminary Information	Discuss	Marcy Conner	45 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 January 2, 2024

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 2, 2024 at 6:00 PM

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#

Committee Members Present

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

Committee Members Absent

Neil Hede

Guests Present

Brent Nielsen (remote), Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

Keith Black called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Jan 2, 2024 at 6:07 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 12-05-23.

James Montemayor seconded the motion.

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

Roll Call

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

II. Finance

A. FY23 Year-to-Date Financial Statements

The Balance Sheet and P&L Budget vs Actual were both reviewed:

Balance Sheet - this document was requested at the December meeting and will now be a part of the quarterly financial review. The date of the report was December 28, 2023; notable were the current assets totaling \$2.6 million, which includes the CDs that were purchased in the fall and payroll withholding that had not yet cleared as December 28th was a payday.

P&L Budget vs Actual - Half way through the year, discussion was around where items are not aligned to budget. Grant revenue does not match grant expenditures due to the late approval of the grants and the reimbursement process; this issue will be resolved as time goes by.

Revenue:

- Auxiliary Revenue is high and will go down as the year proceeds due to the process of issuing bus statements, making adjustments and collecting the funds.
- Interest is higher than budgeted due to the interest from the CDs.

Expenses:

- Recruitment of Employees will be over budget due to hiring a search consultant to find a school nurse.
- Board of Trustees Expense may be over budget, depending on legal fees for the year, due to the hiring of a consultant for the Board retreat.

- Facilities Expense is a little high but should finish within budget for the year.

B. FY23 2nd Quarter Tuition

As of December 27th DESE released the FY24 second quarter - updated for enrollment from the October 1st report and some adjustments in district above foundation rates. The projection decreased from \$7.5 million in the first quarter to \$7.4 million in the second quarter. Even though this is a decrease in DESE projected tuition, the budgeted tuition was \$7.1 million. Overall the budget remains stable; we will continue to watch the FY24 third quarter above foundation changes and the impact on budget.

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 6:38 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA Balance Sheet 12-28-23.pdf
- PVPA P&L Budget vs Actual 12-28-23.pdf
- PVPA FY24 Tuition Projection as 12-27-23.pdf

Coversheet

FY25 Budget Process & Preliminary Information

Section:	II. Finance
Item:	A. FY25 Budget Process & Preliminary Information
Purpose:	Discuss
Submitted by:	
Related Material:	MCPSA Tuition & Budget Timelines.pdf Capital-FY25 & FY26 Possible Scenarios Feb 2023.pdf FY 25 Budget - Tution Budget History & FY25 Options 2-1-24.pdf



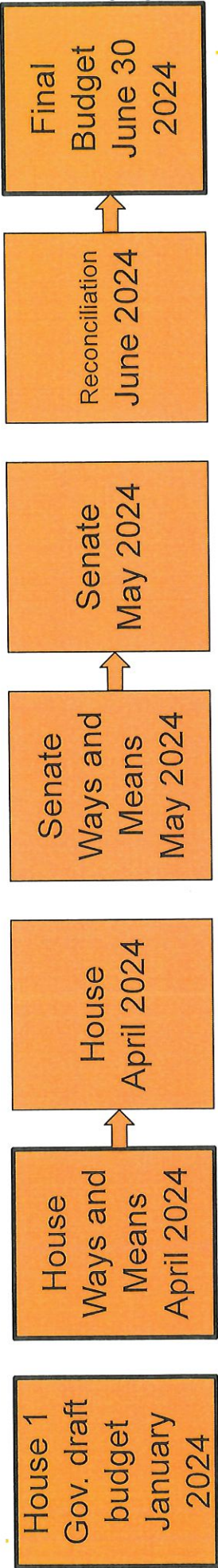
In-year tuition changes

	January tuition	April tuition	July tuition	December tuition	March tuition	June tuition
			Q1	Q2	Q3	Q4
Foundation rates	Based on H1/Governor's budget	Based on HWM budget	Based on final approved budget	Based on final approved budget	Based on final approved budget	Based on final approved budget
School enrollment	Prior Oct 1 SIMS / trended expansion	April 1 pre-enrollment	Pre Enrollment Collection	Oct 1 SIMS	Oct 1 SIMS	February Claim Form
Above Foundation rates: always tied to the most updated district reports that DESE has access to	sourced from 2 years prior EOY report, prior year budgeted	sourced from 2 years prior EOY report, prior year budgeted	sourced from 2 years prior EOY report, prior year budgeted	Sourced from Prior year EOY report where current year nss is reported, if available	Sourced from Prior year EOY report where current year nss is reported, if available	Sourced from Prior year EOY report where current year nss is reported, if available
example: FY24	For FY24, FY22 EOY report OR where budgeted FY23 is reported	For FY24, FY22 EOY report OR where budgeted FY23 is reported	For FY24, FY22 EOY report OR where budgeted FY23 is reported	For FY24, FY23 EOY report if available, otherwise FY22	For FY24, FY23 EOY report if available, otherwise FY22	For FY24, FY23 EOY report



FY25 Budget Timeline

You will build your school's FY25 budget with only preliminary information from DESE about tuition.



Capital Budget – FY25 & FY26 Possible

Capital Budget - FY25 Possible		
Lease-hold Improvements		
Facilities Project Design & Plans		
Main Entrance	30,000 Architectural plans for music rooms relocation/remodeling on 1st floor	
	15,000 Upgrade front entry landscaping - Fall 2024/Spring 2025	
		45,000
Equipment		
Classroom Furniture (5 rooms)	56,500 \$11,300 per room	
	56,500	
Total Capital Budget FY25		101,500
* 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	
	175,000	
Equipment		
Classroom Furniture (5 rooms)	56,500 \$11,300 per room	
	56,500	
Total Capital Budget FY26		231,500

Tuition Budgeting History and FY 25 Options

	FY20 to FY24 Budgeting History									
	FY20 Budgeted	FY20 Actual	FY21 Budgeted	FY21 Actual	FY22 Budgeted	FY22 Actual	FY23 Budgeted	FY23 Actual	FY24 Budgeted	FY24 Projected*
Base Tution	5,897,465		5,953,742		6,065,300		6,457,683		6,836,702	
Enrollment	400	397	394	396	400	392	400	400	400	
% of Tuition Budgeted	1.5%		-5.0%		4.0%		4.0%		4.0%	
Tuition Income	6,133,053	5,956,489	5,656,055	6,131,222	6,307,912	6,512,379	6,715,990	6,986,427	7,110,170	7,457,919 **
Realized Increase		(176,564)		475,167		204,467		270,437		347,749

*DESE Q2

	FY25 Tuition Options							DESE FY25
	DESE FY24 Q3	DESE FY24 Q3	DESE FY24 Q3	DESE FY24 Q3	DESE FY24 Q3	DESE FY24 Q3	DESE FY25 Proj	Proj Apr
	+2%	+3%	+3.5%	+4%	+4.5%	+5%	Jan 2024 (Gov Budget)	2024 (HWM Budget)
Base Tution	7,457,919	7,457,919	7,457,919	7,457,919	7,457,919	7,457,919		
Enrollment	400	400	400	400	400	400	400	
Increased % of Tuition Budgeted	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%		
Tuition Income	7,607,077	7,681,657	7,718,946	7,756,236	7,793,525	7,830,815	7,712,118	
Potential Increase (\$)	149,158	223,738	261,027	298,317	335,606	372,896		