



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on May 3, 2024 at 4:33 PM EDT

Date and Time

Tuesday May 7, 2024 at 6:00 PM EDT

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 April 30, 2024			
II. Finance			6:08 PM
A. FY25 Expense Budget Presentation	Vote	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 on April 30, 2024

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Tue Apr 30, 2024 at 6:00 PM

Location

Remote only.

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), Neil Hede (remote), Sasha Viands (remote)

Committee Members Absent

Keith Black

Guests Present

Brent Nielsen (remote), Janice Pamphile (remote), Marcy Conner (remote)

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 Apr 30, 2024 at 6:07 PM.

C. Approve Minutes

James Montemayor made a motion to approve the minutes from Finance Committee Meeting on 02-06-24.

Sasha Viands seconded the motion.

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

Roll Call

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

II. Finance

A. FY24 3Q P&L Budget vs Actual

The 3rd Quarter Profit & Loss Budget vs Actual was reviewed for the period ending March 31, 2204. For this time of year you would expect to see approximately 75% of the budget received or spent, with the exception of salaries. Education salaries accrue two months of expenses in June for July and August and Administrative salaries start in July and end in June. Figures of concern or known items that are over budget are highlighted on the report:

Revenue

1. Auxiliary Revenue - bus contract are predicted to be lower as we end the school year due to uncollected contracts.
2. Interest - higher than budget due to purchase of CDs
3. Fundraising - lower than budget due to lack of focused school fundraising.
4. Miscellaneous Revenue - one time refunds received

Expenses

1. Technology - over budget due to security upgrades resulting from data breach.
2. Recruitment Employees - over budget due to hiring firm used for School Nurse position

Overall Net Income will not be as presented - there are still three months of the fiscal year remaining.

B. FY24 3Q Tuition Projection

PVPA FY24 Tuition Projections for third quarter DESE numbers reviewed. DESE is projecting that we finish the year with \$7.5 million - this will most likely increase slightly based on partial year enrollments that are reconciled in June. PVPA usually gains approximately \$50,000. This will hold true barring any further changes in Above Foundation Rates.

Overall this is a \$421,517 increase over budget and will also trigger the contingencies for wages in the collectively bargained agreement. The exact amount will not be clear until the third week of June when DESE release the final tuition amount for the year, however it looks like we will realize more than a 7% increase over the FY23 tuition which will mean a 4% contingency payment for union staff. The aim of the contingency payments was to share with employees when PVPA has attained higher than expected tuition by giving staff a one time payment. Management has reviewed the expected cost of the 4% payment and is extending that payment to non-union employees as well as union employees. This means that all employees will receive a one time payment equaling 4% of their annual salary sometime in July.

C. FY25 Capital Budget

Neil Hede made a motion to approve the FY25 capital budget for \$133,500 as presented. James Montemayor seconded the motion.

There are still two items from previous years that are being wrapped up: the acoustical needs of the theater and the sound dampening of the dance studios.

The FY25 proposal includes landscaping work to the front entrance, carpeting for the third floor, funds for a capital needs assessment to be completed in collaboration with the Friends of PVPA, and furniture for five classrooms.

\$133,500 is similar to what has been approved in the past with no major construction projects.

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

Roll Call

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

D. FY25 Tuition Projection

James Montemayor made a motion to budget FY25 tuition at an increase of 2.5% over the FY24 quarter three DESE projection.

Neil Hede seconded the motion.

As mentioned earlier, PVPA is set to finish the year with an increase in tuition of \$421,517. As some school districts in the area feel the impact of the ESSER money

drying up, PVPA appears to be stable as long as Above Foundation Rates remain stable. Conservative budgeting is being recommended across the state.

Both the Governors budget \$7,712,118 and the House budget \$7,761,345 show an overall increase in tuition. The two versions of the state budget will go to the Senate for reconciliation in May with the final version available in June.

Administration is recommending to the Finance Committee to keep their conservative approach and set the tuition increase at 2.5% of the FY24 Quarter 3 DESE projection. The committee **VOTED** unanimously to approve the motion.

Roll Call

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

E. FY25 Expense Budget - Preliminary Information

The full budget presentation will be at the May 7, 2024 meeting. This is a sneak peek at a few important items that are being factored into the budget:

Health and Dental Insurance increase - every year we experience an increase in our premiums with the renewal on July 1st. This year we were successful in negotiating an increase of 4.90% on health and no increase for dental. Over the past five years we have been able to keep the health insurance increase under 5% with the exception of the 2022-2023 school year. During FY23 the rates increased by 5.64% - that rate was only guaranteed after agreeing to increase the annual deductibles.

Staffing - PVPA currently has a total of 87.20 FTEs. For the FY25 budget there will be the following changes:

1. Arts teachers increase 1.1 FTE (.6 Theater and .5 Film)
2. Academic Teachers increase .80 (.2 Math and .60 Spanish)
3. Instructional Support Personnel decrease .40FTE (Math Coach)
4. Administrative Support increase .10 (Admin Assistant)

Currently 4.5FTEs have been supported by ESSER III Funding. Since this funding will disappear, 4 FTEs will be absorbed by the budget - these positions are still needed to support student needs as we continue to recover from the effects of the COVID pandemic. The .50FTE School Nurse position will be eliminated. Total FTES will be 88.30.

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 7:59 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- FY24 3Q P&L Budget v Actual.pdf
- PVPA FY24 Tuition Projection as 3-22-24.pdf
- FY24-25 Capital Budget 3-28-24.pdf
- FY 25 Tuition Scenarios 4-17-24.pdf
- Healht Ins 5 Year History 4-18-24.pdf
- FY 25 Budget - FTE Count 4-18-24.pdf

Coversheet

FY25 Expense Budget Presentation

Section:	II. Finance
Item:	A. FY25 Expense Budget Presentation
Purpose:	Vote
Submitted by:	
Related Material:	PVPA FY25 Budget Presentation 5-7-24.pdf



FY 25 Budget

Finance Committee on 4/30/24 recommended budget based on 2.5% increase in tuition.

PVPA Mission Statement



Pioneer Valley Performing Arts Charter Public School offers its students intensive exposure to the performing arts within the context of an excellent college preparatory curriculum.

FY25 Budget - Revenue

	<u>FY24 Budget</u>	<u>FY24 Projected</u>	<u>FY 25 Proposed Budget</u>	<u>% Increase Projected vs Proposed</u>
Ordinary Income/Expense				
Income				
Comm of Mass Sources				
4000411 · Per Pupil Income	7,110,170.00	7,531,687	7,719,979 1	2.44%
4000412 · Grants	425,000.00	639,218.00	285,227.00 2	-124.11%
4000413 · MassHealth Reimbursement	0.00	100.00	0.00	0.00%
Total Comm of Mass Sources	7,535,170.00	8,171,005.00	8,005,206.18	-2.07%
Total 4000420 · Production Revenue	28,500.00	28,500.00	28,500.00	0.00%
Total 4000430 · Student Activities Revenue	54,500.00	29,100.00	34,500.00 3	15.65%
Total 4000440 · Auxiliary Revenue	30,000.00	30,000.00	30,000.00	0.00
4000450 · Interest	6,000.00	62,659.00	41,000.00 4	-52.83%
4000460 · Fundraising				
4000461 · Friends of PVPA-Restricted	0.00		0.00	0.00%
4000462 · Friends-Annual Fund for PVPA	0.00		0.00	0.00%
4000463 · Contributions-Unrestricted	30,000.00	5,000.00	30,000.00	83.33%
4000464 · Contributions-Restricted	0.00	17,000.00	0.00	0.00%
Total 4000460 · Fundraising	30,000.00	22,000.00	30,000.00	
4000470 · Miscellaneous Revenue	2,500.00	5,000.00	2,500.00	-100.00%
4000490 Rental Income	4,000.00	1,050.00	4,000.00	73.75%
Total Income	7,690,670.00	8,349,314.00	8,175,706.18	-2.12%

Revenue - Continued

1. **Per Pupil Income** – On April 30, 2024 the Finance Committee voted to set the FY25 tuition budget increase at 2.5% of the DESE projected tuition for the third quarter of FY24. Total \$7,719,979.
2. **Grant Revenue** – grant funding levels for FY25 have not yet been released by DESE. The \$285,227 budget figure represents FY24 level funding for ESSA, IDEA and CSHS grants.
3. **Student Activities Revenue** – student fundraising adjusting downward to be more in line with current activity.
4. **Interest** – will continue to roll over certificates of deposit as they mature however interest rates are projected to go down so the return will not be as much as FY24.

Overall increase of 5.93% proposed in revenue as compared to FY24.

FY25 Budget - Expenses

Expense				
	FY24 Budget	FY24 Projected	FY 25 Proposed Budget	% Increase Projected vs Proposed
5200000 · Education Expense				
Total 5200500 · Salaries	3,160,995.00	3,302,802.41	3,642,844.23 1	9.34%
Total 5200560 · Taxes and Benefits	748,476.00	790,763.04	764,801.55	-3.40%
Total 5200001 · Salaries and Benefits	3,909,471.00	4,093,565.45	4,407,645.78	7.13%
Total 5210600 · General Educational Expense	39,400.00	32,400.00	54,400.00 2	40.44%
Total 5220000 · Departmental Expense	34,520.00	28,464.00	34,000.00	16.28%
Total 5229500 · Grant Expenses	425,000.00	639,218.00	285,227.00 3	-124.11%
Total 5290000 · Education-Other	138,300.00	117,626.00	151,030.00 4	22.12%
5200000 · Education Expense - Other				
Total 5200000 · Education Expense	4,546,691.00	4,911,273.45	4,932,302.78	0.43%
5245000 · Production				
Total 5245500 · Salaries	48,410.00	50,346.40	49,862.30 1	-0.97%
Total 5245560 · Taxes and Benefits	5,133.48	5,615.08	6,041.14	7.05%
Total 5245600 · Production-Other	89,160.00	87,630.00	108,100.00	18.94%
Total 5245000 · Production	142,703.48	143,591.48	164,003.44 5	12.45%
Total 5250600 · Technology	57,062.00	89,300.00	123,065.00 6	27.44%
5300600 · Administrative				
Total 5300500 · Salaries	1,032,401.00	1,076,888.49	1,089,441.64 1	1.15%
Total 5300560 · Taxes and Benefits	226,013.00	226,593.92	235,061.82	3.60%
5300580 · Workers' Compensation Insurance	31,940.00	35,955.50	38,790.96	7.31%
Total 5300601 · General Administrative Expenses	89,000.00	80,000.00	80,500.00 7	0.62%
Total 5310600 · Recruitment-Students	8,200.00	8,200.00	8,200.00	0.00%

Expenses – Continued

1. Salaries & Benefits

FTEs

Arts Teachers	+1.10
Academic Teachers	+0.80
Instructional Support Personnel	-0.40
Administrative Support	+0.10
ESSER III Positions	+4.00

Health/Dental Insurance

Health Insurance	+4.90%
Dental Insurance	No Change

2. **General Education Expense** - \$15,000 increase over FY24. \$5,000 for field trips and \$10,000 for curriculum development
3. **Grant Expenses** – grants are paid as reimbursements. Expenses reduced to match revenue.
4. **Education Other** – increases built in for Library books, Nursing Office software, DEI training for staff and funds for Arts Integration expenses.
5. **Production** – increase in stipends and additions/changes to the production calendar
6. **Technology** – significant increase due to FY24 evaluation and application for eRate program. Required updates to infrastructure and security monitoring contract.
7. **General Administration** - \$8,500 decrease to adjust closer to actual.

Expenses (continued)

Expense					
	FY24 Budget	FY24 Projected	FY 25 Proposed Budget		% Increase Projected vs Proposed
Total 5311600 · Recruitment-Employees	14,000.00	22,250.00	16,800.00	8	-32.44%
Total 5315600 · Business Office Expense	36,700.00	35,144.00	43,500.00	9	19.21%
Total 5320600 · Board of Trustees Expense	42,250.00	47,128.00	42,750.00		-10.24%
Total 5300600 · Administrative	1,480,504.00	1,532,159.91	1,555,044.43		1.47%
Total 5330600 · Development	2,600.00	500.00	2,600.00		80.77%
5400000 · Facilities Expense					
Total 5400500 · Salaries	94,278.00	101,472.79	109,344.00	1	7.20%
Total 5400560 · Taxes and Benefits-Facilities	27,677.00	27,960.24	29,868.31		6.39%
Total 5400600 · Facilities Expense-Other	798,115.00	789,635.00	809,715.00		2.48%
Total 5400000 · Facilities Expense	920,070.00	919,068.03	948,927.31	10	3.15%
Total 5500700 · Depreciation Expense	114,000.00	165,000.00	175,000.00	11	5.71%
5600600 · Auxiliary Expense					
Total 5600700 · Transportation	231,290.00	232,920.00	240,800.00	12	3.27%
Total 5610000 · Food Service	23,181.00	19,047.14	26,204.93		27.32%
Total 5600600 · Auxiliary Expense	254,471.00	251,967.14	267,004.93		5.63%
5700900 · Other Expense					
5700901 · Bad Debt Expense	6,500.00	6,500.00	6,500.00		0.00%
Total 5700900 · Other Expense	6,500.00	6,500.00	6,500.00		0.00%
66900 · Reconciliation Discrepancies	0.00	0.00			
Total Expense	7,524,601.48	8,019,360.01	8,174,447.88		1.90%
Net Ordinary Income	166,068.52	329,953.99	1,258.30		-26122.30%
Net Income	166,068.52	329,953.99	1,258.30		-26122.30%
Salary/Tax Reserve	165,000.00				
Net Income	1,068.52				

Expenses – Continued

- 8. **Recruitment of Employees** – increased efforts in diversity recruitment and retention to include funds for advertising positions and career fairs.
- 9. **Business Office Expense** – increase for annual audit and required MCPPO certification
- 10. **Facilities Expense** – overall increase of 3.04% to cover rising cost of contracts and utilities
- 11. **Depreciation** – adjusted closer to actual
- 12. **Transportation** – annual increase in bus contract

FY25 Net Income & Balanced Budget

Budget is balanced with a small net income of \$1,258.30. No need to reserve funds for salaries as in FY24 (due to Union negotiations still in progress during spring 2023).

FY25 Capital Budget

Lease-hold Improvements		
	Main Entrance Upgrade	15,000
	3rd Floor Carpet	32,000
	Capital Needs Assessment w/FOPVPA	30,000
		<u>77,000</u>
Equipment		
	Classroom Furniture (5 rooms)	56,500
		<u>56,500</u>
	Total Capital Budget FY25	133,500

PVPA Salaries (PVPA CBA 2023-2026)

Matrix Positions

Step	BA	MA
1	\$ 42,420	\$ 44,541
2	\$ 43,693	\$ 45,877
3	\$ 45,004	\$ 47,254
4	\$ 46,354	\$ 48,671
5	\$ 47,744	\$ 50,131
6	\$ 49,177	\$ 51,635
7	\$ 50,652	\$ 53,185
8	\$ 52,172	\$ 54,779
9	\$ 53,736	\$ 56,424
10	\$ 55,348	\$ 58,115
11	\$ 57,008	\$ 59,860
12	\$ 58,719	\$ 61,655
13	\$ 60,481	\$ 63,505
14	\$ 62,295	\$ 65,410
15	\$ 64,164	\$ 67,372

Starting Rates for Non-Matrix Unit Positions

Position	2024-2025
Speech & Language Pathologist Assistant	\$20.55/hr
Paraprofessional	\$18.39/hr
Substitute Teacher	\$16.22/hr
Paraprofessional - Therapeutic	\$18.39/hr
Instructional Support Professional	\$23.27/hr
ELL Coordinator	\$64,890/year
Nurse	\$64,890 - \$73,542/year

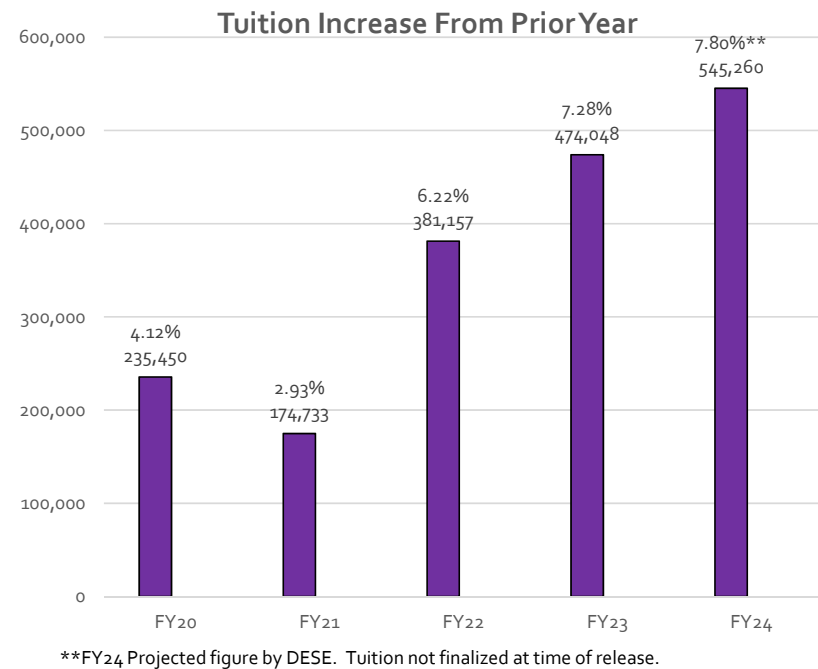
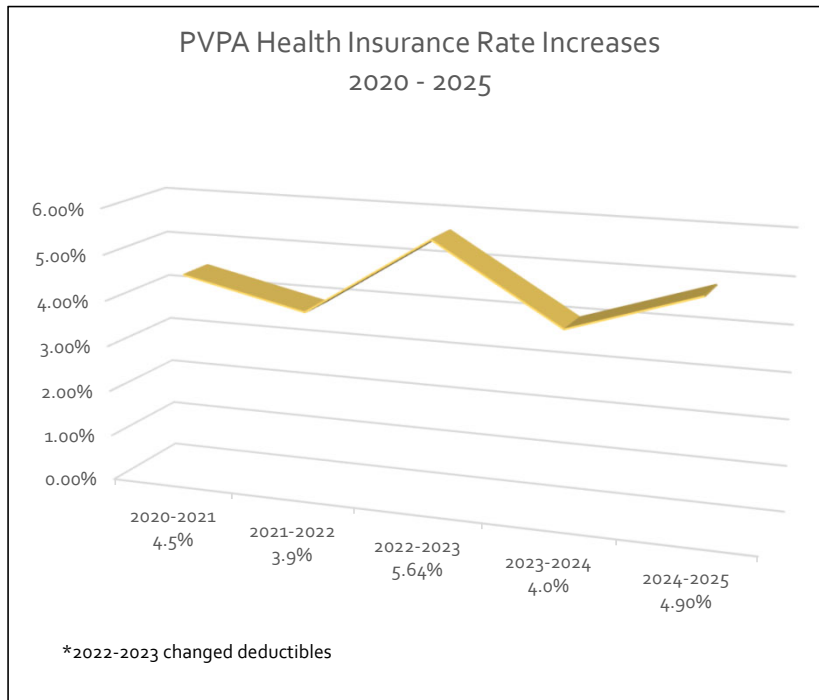
PVPA – 5 Year History of Cash Reserves

	2023	2022	2021	2020	2019***
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)	(1,500,000)	(1,500,000)	(1,500,000)
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					



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FY25 Budget By the Numbers



FY25 Budget By the Numbers

