



Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on December 26, 2024 at 1:10 PM EST

Date and Time

Tuesday January 7, 2025 at 6:00 PM EST

Location

Google Meeting ID
meet.google.com/zkg-vctu-ikb
Phone Numbers
(US) +1 240-532-3788
PIN: 783 984 031#

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		Sasha Viands	1 m
C. Approve Minutes	Approve Minutes	Sasha Viands	5 m
Approve minutes for Finance Committee Meeting on December 3, 2024			
II. Finance			6:08 PM
A. FY25 Tuition Projection 2nd Quarter	Vote	Marcy Conner	15 m
B. PVPA Budget vs Actual 2nd Quarter	Discuss	Marcy Conner	15 m
III. Other Business			
IV. Closing Items			6:38 PM
A. Adjourn Meeting	Vote	Sasha Viands	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 3, 2024

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 3, 2024 at 6:00 PM

Location

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Committee Members Present

Keith Black (remote), Mindi Winter (remote), Neil Hede (remote), Sasha Viands (remote)

Committee Members Absent

James Montemayor

Guests Present

Brent Nielsen (remote), Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Sasha Viands called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Dec 3, 2024 at 6:02 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 11-05-24.

Sasha Viands seconded the motion.

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

Roll Call

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

II. Finance

A. Charter Amendment & Busing

Reviewed Brent Nielsen's letter to the community concerning PVPA's pending charter amendment and the scope of the potential changes should the amendment be approved by the Board of Elementary and Secondary Education.

This amendment would allow PVPA to make significant changes to the transportation programming for students by offering transportation to all students:

1. Transportation would change from 3 regional buses and one van servicing South Hadley to approximately 12 routes.
2. The goal is to have students on the bus under one hour each way.
3. Improve PVPA's overall carbon footprint - even though the number of buses would increase, the overall traffic to PVPA would decrease as the number of cars transporting students would be less.
4. By providing transportation to all students, PVPA is removing the barriers for some families in being able to choose PVPA for their student.

There is a significant financial impact to this shift as well:

1. The Commonwealth reimburses regional transportation, which we have not qualified for previously as we did not meet the criteria. In each of the last four years the rate of reimbursement has been: FY22 90.2%, FY23 90.2%, FY24 86.9% and FY25 89%. The funding is approved each year during the state budgeting process.
2. Historically PVPA does not collect enough from bus contracts to fully support the expenditure. A review of FY24 shows that a net amount of \$172,061 was spent on regular school transportation.
3. Our current contract with Five Star Transportation ends June 2025 but has an option for a two year extension that would take it through June 2027. The contract also has a provision that would allow additional buses at the cost of \$76,500 per bus. It would also be possible for PVPA to go out to bid for a new contract.
4. Schools are not eligible for reimbursement during their first year of being approved as part of the reimbursement program. This would mean the approximately \$690,000 would need to be funded by PVPA in FY26. This would require PVPA to tap into their reserves - there was approximately \$1.4 million available on June 20, 2024.
5. In FY27 PVPA would be eligible for whatever % is passed by the Legislature. Projecting out the cost and setting the reimbursement rate at a conservative 80% would mean that PVPA would go from a FY24 net expense of \$172,061 to approximately \$186,018 in FY27, which is only a \$14,000 increase - for 12 buses!

B. Finance Committee Timeline

Timeline reviewed - budget process to start in February and wrap up in May for the Board of Trustees approval at their June meeting.

C. Charter School End of Year Annual Financial Report

The Charter School End of Year Annual Financial Report (CSEYAFR) was submitted in November just before the Thanksgiving break. This report provides DESE with a detailed breakdown of the audited financial statements to show where funds come from and how they are spent. One provision in the Charter law, which PVPA watches closely, is the surplus tuition calculation - this is a cumulative figure and when a Charter exceeds their allowable surplus the funds must be returned to DESE.

DESE will release the Excess Surplus Report annually and one page of the report was provided to the Committee for review - to date, no charter school has had to return funds.

The actual form where the surplus was calculated for FY24 in the CSEYAFR was reviewed. An explanation was provided in the right hand column as way of an explanation:

1. Previous years balance + the year ending profit/loss = the starting surplus for the reporting year
2. We then subtract any funds held in reserve, unrestricted donations, capital expenditures, principal debt payments and investment income.
3. The next step is to add in any depreciation, private development expenses and non-operating activities.
4. The result is your total surplus for the year ending.

Lines 13, 14 and 15 of the report is how the allowable surplus is calculated; 25% of current year actual tuition + 20% of following year projected tuition + 20% budgeted capital from the Annual Report = the allowable carry over.

The allowable carry over is then compared to the total surplus - as long as the allowable carryover has not been exceeded, no funds are due to DESE. For FY24 this means that the allowable carry over was \$3,587,334, which we did not exceed with a calculated surplus of \$1,195,976. The calculated surplus then becomes the starting point for FY25.

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 6:46 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- Transportation Analysis 11-26-24.pdf
- Nielsen Email to Community 11-24-24.pdf
- FY25 Annual Timeline.pdf
- FY23 Excess Surplus Report.pdf

- FY24CSEOYFR Surplus Calculation 11-27-24.pdf

Coversheet

FY25 Tuition Projection 2nd Quarter

Section:	II. Finance
Item:	A. FY25 Tuition Projection 2nd Quarter
Purpose:	Vote
Submitted by:	
Related Material:	PVPA FY25 Tuition Projection 2nd QTR 12-24-24.pdf

PVPA FY25 Tuition Projections

DESE - 2nd Quarter

Updated 12-24-24

Sending District	DESE FY25 Projected* 8-6-24					
	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition
AGAWAM	6.0	16,331	6,974	1,188	24,493	146,958
BELCHERTOWN	13.0	13,482	2,604	1,188	17,274	224,562
CHICOPEE	37.0	17,058	486	1,188	18,732	693,084
EASTHAMPTON	20.0	13,326	1,357	1,188	15,871	317,420
EAST LONGMEADOW	5.0	14,785	4,915	1,188	20,888	104,440
GRANBY	9.0	15,841	3,234	1,188	20,263	182,367
GREENFIELD	2.0	14,953	3,017	1,188	19,158	38,316
HADLEY	11.0	14,709	7,587	1,188	23,484	258,324
HATFIELD	7.0	15,613	15,228	1,188	32,029	224,203
HOLYOKE	37.0	15,863	95	1,188	17,146	634,402
LONGMEADOW	1.0	12,565	5,231	1,188	18,984	18,984
LUDLOW	8.0	15,207	5,309	1,188	21,704	173,632
MONSON	1.0	12,565	3,640	1,188	17,393	17,393
NORTHAMPTON	30.0	13,470	4,197	1,188	18,855	565,650
PALMER	2.0	14,953	3,919	1,188	20,060	40,120
SOUTH HADLEY	51.0	13,749	2,273	1,188	17,210	877,710
SPRINGFIELD	67.0	18,470	0	1,188	19,658	1,317,086
WARE	3.0	16,147	1,085	1,188	18,420	55,260
WARWICK	0.0	0	0	0	0	0
WESTFIELD	21.0	15,313	1,125	1,188	17,626	370,146
WEST SPRINGFIELD	8.0	12,774	470	1,188	14,432	115,456
AMHERST PELHAM	30.0	14,264	9,075	1,188	24,527	735,810
FRONTIER	1.0	12,565	9,526	1,188	23,279	23,279
GATEWAY	4.0	16,707	3,696	1,188	21,591	86,364
GILL MONTAGUE	1.0	19,729	7,559	1,188	28,476	28,476
HAMPDEN WILBRAHAM	8.0	13,770	4,072	1,188	19,030	152,240
HAMPSHIRE	8.0	12,150	9,999	1,188	23,337	186,696
PIONEER	1.0	12,565	7,192	1,188	20,945	20,945
QUABBIN	1.0	15,482	4,137	1,188	20,807	20,807
RALPH C MAHAR	3.0	14,953	7,756	1,188	23,897	71,691
SOUTHWICK TOLLAND GRANVILLE	4.0	10,664	3,010	1,188	14,862	59,448
TANTASQUA	0.0	0	0	0	0	0
	400.0		138,768			7,761,269

Sending District	DESE FY25 Projected** 12-24-24					
	FTE	Foundation Rate	Above Foundation Rate	Facilities Rate	Total Rate	Total Tuition
AGAWAM	4.0	16,331	5,768	1,188	23,287	93,148
BELCHERTOWN	14.0	13,482	2,915	1,188	17,585	246,190
CHICOPEE	37.0	17,058	1,461	1,188	19,707	729,159
EASTHAMPTON	19.0	13,326	2,072	1,188	16,586	315,134
EAST LONGMEADOW	6.0	14,785	5,601	1,188	21,574	129,444
GRANBY	8.0	15,841	5,465	1,188	22,494	179,952
GREENFIELD	0.0	0	0	0	0	0
HADLEY	10.0	14,709	8,954	1,188	24,851	248,510
HATFIELD	7.0	15,613	15,563	1,188	32,364	226,548
HOLYOKE	40.0	15,863	269	1,188	17,320	692,800
LONGMEADOW	1.0	12,565	5,143	1,188	18,896	18,896
LUDLOW	10.0	15,207	5,470	1,188	21,865	218,650
MONSON	1.0	12,565	3,640	1,188	17,393	17,393
NORTHAMPTON	23.0	13,470	5,510	1,188	20,168	463,864
PALMER	3.0	14,953	3,919	1,188	20,060	60,180
SOUTH HADLEY	45.0	13,749	3,140	1,188	18,077	813,465
SPRINGFIELD	79.0	18,470	12	1,188	19,670	1,553,930
WARE	1.0	16,147	1,085	1,188	18,420	18,420
WARWICK	1.0	13,732	8,945	1,188	23,865	23,865
WESTFIELD	24.0	15,313	957	1,188	17,458	418,992
WEST SPRINGFIELD	7.0	12,774	661	1,188	14,623	102,361
AMHERST PELHAM	27.0	14,264	11,726	1,188	27,178	733,806
FRONTIER	3.0	12,565	8,285	1,188	22,038	66,114
GATEWAY	4.0	16,707	3,496	1,188	21,391	85,564
GILL MONTAGUE	1.0	19,729	8,121	1,188	29,038	29,038
HAMPDEN WILBRAHAM	7.0	13,770	4,150	1,188	19,108	133,756
HAMPSHIRE	5.0	12,150	9,999	1,188	23,337	116,685
PIONEER	1.0	12,565	7,912	1,188	21,665	21,665
QUABBIN	1.0	15,482	4,152	1,188	20,822	20,822
RALPH C MAHAR	3.0	14,953	6,252	1,188	22,393	67,179
SOUTHWICK TOLLAND GRANVILLE	4.0	10,664	3,097	1,188	14,949	59,796
TANTASQUA	1.0	15,726	2,176	1,188	19,090	19,090
	397.0		155,916			7,924,416

*Rates, enrollment & demographics based on FY24 final statistics

Statistical Review:			
FY24 Actual Tuition**	7,501,092	-30,595	
FY25 DESE Projection 8-6-24	7,761,269		
FY25 Budgeted Tuition ***	7,719,979		
Dif (Projected vs Budgeted)	41,290		
CBA Contingencies:	Min Total:		
5%-5.99% Tuition = +2% Wages	7,876,147		
6%-6.99% Tuition = +3% Wages	7,951,158		
7% Tuition = +4% Wages	8,026,168		
** -\$30,595 dif between DESE 3rd Qtr Projected and actual			
*** FY25 budget + 2.5% over FY24 DESE 3rd QTR Projected \$7,513,687			

*Rates & Demographics based on FY25 Q2 reported to DESE by districts plus PVPA enrollment report on Oct 1st.

Statistical Review:			
FY24 Actual Tuition**	7,501,092	-30,595	
FY25 DESE Projection 12-24-24	7,924,416		
FY25 Budgeted Tuition ***	7,719,979		
Dif (Projected vs Budgeted)	204,437		
CBA Contingencies:	Min Total:		
5%-5.99% Tuition = +2% Wages	7,876,147		
6%-6.99% Tuition = +3% Wages	7,951,158		
7% Tuition = +4% Wages	8,026,168		
** -\$30,595 dif between DESE 3rd Qtr Projected and actual			
*** FY25 budget + 2.5% over FY24 DESE 3rd QTR Projected \$7,513,687			

Coversheet

PVPA Budget vs Actual 2nd Quarter

Section:	II. Finance
Item:	B. PVPA Budget vs Actual 2nd Quarter
Purpose:	Discuss
Submitted by:	
Related Material:	PVPA FY25 BvA 2nd QTR 12-26-24.pdf

July 2024 through Dec 26, 2024

Page 1 of 2

July 2024 through Dec 26, 2024

Page 2 of 2