



Pioneer Valley Performing Arts Charter Public School

Finance Committee

Published on October 1, 2024 at 2:52 PM EDT

Date and Time

Thursday October 3, 2024 at 5:00 PM EDT

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			5:00 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 May 7, 2024

II. Finance 5:08 PM

A. FY24 Audit Presentation	Vote	Marcy Conner	30 m
Frank Serreti from Marcum LLP will be reviewing the FY24 Audit report.			
B. FY24 Reserves	Vote	Marcy Conner	10 m
C. FOPVPA Lease Porposal	Vote	Marcy Conner	15 m

III. Other Business

IV. Closing Items 6:03 PM

A. Adjourn Meeting	Vote	Sasha Viands	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 May 7, 2024

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday May 7, 2024 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), Neil Hede (remote), Sasha Viands (remote)

Committee Members Absent

None

Guests Present

Brent Nielsen (remote), Janice Pamphile, 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 May 7, 2024 at 6:03 PM.

C. Approve Minutes

James Montemayor made a motion to approve the minutes from Finance Committee on 04-30-24.

Sasha Viands seconded the motion.

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

Roll Call

Sasha Viands	Aye
Keith Black	Abstain
Neil Hede	Aye
James Montemayor	Aye
Janice Pamphile	Absent

II. Finance

A. FY25 Expense Budget Presentation

Keith Black made a motion to approve the FY25 budget as presented and recommend that the Board of Trustees approve.

Sasha Viands seconded the motion.

The FY25 budget presentation was reviewed. The yellow numbers on the report are footnotes that correspond to the description pages. Major changes to note are that:

1. the budget was not level funded for the first time in several years - funds were budgeted to support various priorities that have been identified in the Strategic Action Plan, the Student Opportunity Act plan or by the Administration.
2. This is the first budget in the history of PVPA where teachers, ISPs and Paraprofessionals will receive an automatic salary increase effective the first day of school.
3. Tuition budgeting remains conservative - an abundance of caution is being recommended throughout the state as the COVID funds disappear and municipalities are adjusting. Even though the legislature looks to be implementing year four of the Student Opportunity Act, FY25 could be a year for change in the Above Foundation Rates for many of PVPA's sending districts.

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

Roll Call

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

III. Other Business

A. Friends of PVPA

Fred Kass, Treasurer of the Friends of PVPA joined the meeting to introduce himself and discuss the due to/from account that resides on both entities balance sheets. There has been a balance that has accumulated over the past 10-15 years of \$191,742.69 that the Friends owes to PVPA for various expenses and donations. It was mentioned a couple of years ago during the audit that a plan to resolve the debt should be agreed upon.

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 6:53 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA FY25 Budget Presentation 5-7-24.pdf

Coversheet

FY24 Reserves

Section:	II. Finance
Item:	B. FY24 Reserves
Purpose:	Vote
Submitted by:	
Related Material:	FY24 Cash Reserves 9-25-24.pdf

**Pioneer Valley Performing Arts Charter Public School
Reserves**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash, per Balance Sheet at June 30	3,647,302	3,307,490	2,952,004	2,547,805	2,223,230
Operating expenses for 3 months	<u>(2,200,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Balance	1,447,302	1,807,490	1,452,004	1,047,805	723,230

Expenditures

Quart 1 - July to September	1,250,032	1,137,318
Quarter 2 - October to December	2,045,461	2,002,039
Quarter 3 - January to March	1,654,529	1,529,439
Quarter 4 - April - June	<u>2,984,692</u>	<u>2,498,947</u>
Total For Fiscal Year	7,934,714	7,167,743

Coversheet

FOPVPA Lease Porposal

Section:	II. Finance
Item:	C. FOPVPA Lease Porposal
Purpose:	Vote
Submitted by:	
Related Material:	FOPVPA Lease Calculation 9-18-24.pdf

PVPA lease Agreement**FOPVPA : 15 Mulligan Drive, South Hadley**

	Old Rate	New Rate		
Monthly Bond Payment	19,227.33	21,617.51		
	<u>12</u>	<u>12</u>		
Annual Payments	230,727.96	259,410.12		
	<u>130%</u>	<u>130%</u>		
Annual Lease	299,946.35	337,233.16		
Monthly Lease Payment	25,060.42	28,102.76	Increase:	
	<u>12</u>	<u>12</u>	3,042.34	12.14%
Annual Lease	300,725.04	337,233.16	<u>12</u>	
			36,508.12	
	778.69	0.00		

Proposal to apply increase lease amount to funds owed by FOPVPA:		\$191,742.69						
	% of Increase Applied to FOPVPA Debt		Balance	% Increase for PVPA	Amount of Increase	Monthly Lease Payment	Annually	Budget Increase
FY25	100%	36,508.12	\$155,234.57	0%	0.00	25,060.42	300,725.04	0.00
FY26	85%	31,031.90	124,202.67	15%	5,476.21	25,516.77	306,201.26	5,476.22
FY27	65%	23,730.28	100,472.39	35%	12,777.84	26,125.24	313,502.88	7,301.62
FY28	50%	18,254.06	82,218.33	50%	18,254.06	26,581.59	318,979.10	5,476.22
FY29	35%	12,777.84	69,440.49	65%	23,730.27	27,037.94	324,455.32	5,476.22
FY30	0%	0.00	69,440.49	100%	36,508.12	28,102.76	337,233.16	12,777.84
								36,508.12

FOPVPA	FY25	FY26	FY27	FY28	FY29	FY30
Received Annually	300,725.04	306,201.26	313,502.88	318,979.10	324,455.32	337,233.16
Cost	<u>230,727.96</u>	<u>259,410.12</u>	<u>259,410.12</u>	<u>259,410.12</u>	<u>259,410.12</u>	<u>259,410.12</u>
	69,997.08	46,791.14	54,092.76	59,568.98	65,045.20	77,823.04
Proposed Reduction	36,508.12	31,031.90	23,730.28	18,254.06	12,777.84	0.00
Realized Gain	33,488.96	15,759.24	30,362.48	41,314.92	52,267.35	77,823.04