Pioneer Valley Performing Arts Charter Public School

Finance Committee Meeting

Published on October 30, 2026 at 11:41 AM EDT

Date and Time

Tuesday November 3, 2026 at 6:00 PM EST

On-Line Only:
Google Meeting ID
meet.google.com/zkg-vctu-ikb
Phone Numbers
(US) +1 240-532-3788
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		Mindi Winter	1 m
C.	Approve Minutes	Approve Minutes	Mindi Winter	5 m

Approve minutes for Finance Committee Meeting on May 11, 2026

		Purpose	Presenter	Time
D.	Approve Minutes	Approve Minutes	Mindi Winter	5 m

Approve minutes for Finance Committee Meeting on October 6, 2026

II. Finance — 6:13 PM

A.	FY27 DESE 1st Quarter Tuition Projection	FYI	Marcy Conner	10 m
B.	FY27 1st Quarter Budget vs Actual	Discuss	Marcy Conner	10 m
C.	FY26 End of Year Capital & Transportation Reserves	Discuss	Marcy Conner	10 m

III. Executive Session — 6:43 PM

A.	Executive Session	Vote	Mindi Winter	30 m

To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

IV. Other Business

V. Closing Items — 7:13 PM

A.	Adjourn Meeting	Vote	Mindi Winter	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 May 11, 2026

DRAFT

Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time
Monday May 11, 2026 at 7:00 PM

Location
Google Meeting ID
meet.google.com/zkg-vctu-ikb
Phone Numbers
(US) +1 240-532-3788
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Committee Members Present
James Montemayor (remote), Keith Black (remote), Mindi Winter (remote), Neil Hede (remote), Thomas Roy (remote)

Committee Members Absent
None

Ex Officio Members Present

Brent Nielsen (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 Monday May 11, 2026 at 7:01 PM.

C. Approve Minutes

Thomas Roy made a motion to approve the minutes from Finance Committee Meeting on 04-07-26.
Mindi Winter seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

Mindi Winter	Aye
Thomas Roy	Aye
Keith Black	Abstain
Neil Hede	Aye
James Montemayor	Aye

D. Approve Executive Session Minutes

Neil Hede made a motion to approve the minutes from April 7, 2026 executive session.
Chair approved executive session minutes to be released at a later date.
The committee **VOTED** to approve the motion.

Roll Call

Neil Hede	Aye

II. Finance

A. RFP for Auditing Services

The bid process for a new auditing firm for the three years including FY26, FY27 and FY28 resulted in a contract with Daniel Dennis & Co. Fees for services for FY26 are $24,500 vs FY25 $30,000. The final two years being $25,000 and $28,000 respectively. Overall the cost of the contract will save PVPA money vs the FY25 fee.

B. FY27 Budget Presentation

Marcy walked the Committee through the FY27 Budget presentation as presented with an assumption that revenue would reflect a 3.5% increase over FY26 third quarter as projected by DESE:

Revenue
1. Tuition - $8,474,479
2. Grants - ESSA Title I has been cut by approximately 7% by the Federal government. All other grants level funded. The actual numbers on the FY26 Approved Budget and FY27 Projected Budget columns seem not to reflect the loss in revenue - this is due to the timing of creating a budget. The FY26 Approved Budget number was the FY25 Actual amount received because grant funds are unknown when the budget is produced. The actual amount received in FY26 was $275,975.
3. Transportation - Regional and Local transportation funding is new to PVPA this year. Local funds received based on transporting South Hadley residents is received monthly while the regional transportation reimbursement will come in summer of 2027.
4. School based medicaid - approximately $15,000 in revenue from service provided to PVPA students who allowed us to access their medicaid benefits - claims are made through a process with LPVEC.

Overall this budget suggests a 4.12% increase to revenue.

Expenses
PVPA went through a computer software transition this fiscal year and a new chart of accounts; this was meant to better align with state end of year reporting. Some figures are re-categorized and made the comparison to the FY26 budget skewed.
1. Salaries & FTEs - proposing a .60 increase to staffing (only one new position Educational Team Leader). This budget includes $213,744 for salary increases - this is based on current spending vs the FY26 budget.
2. Administrative & Instructional services - reclassification of expenses
3. Pupil Services - transportation contract increase
4. Operation & Maint of Plant - reduction in supply items and projected maintenance
5. Other Fixed Charges - projecting a slight increase in non-employe insurance. ie building insurance, commercial package and umbrella package.
6. Employee Retire & Taxes and Fringe Benefits - health insurance increase at 11.9% and dental at 1.5% with Blue Cross Blue Shield. Found that disability and worker's compensation were over budgeted for FY26.
7. Community Services - cost associated with dissemination activities - trying to do a better job of capturing this cost for financial reporting purposes.
8. Non-Operating/Cap Facilities Cost - lease expense
9. Grant expenses - grants are reimbursable in nature so the expenses matches the revenue
10. Other Income - Non-Operating - this is the format you are more accustomed to seeing on the audit. This designates interest income, rental income and miscellaneous income outside of operating revenue.
11. Other Expenses - Non-Operating - depreciation expense and bad debt

Budget is balanced with a 3.63% increase in expenses and a small net income of $4,021.28.

Graphs & Charts
PVPA Staffing - shows all of the FTEs for PVPA. Staffing while meeting our mission is a big reason why there are more positions that a district school. PVPA has 15 full time arts teachers where other schools may have 2 or 3. Part-time substitutes are not listed as holding a permanent FTE. We aim to keep staffing under 100 people as this affects several different employment laws - FY27 has 90.48 FTEs.

FY27 Capital Budget was approved for $120,000 for interior upgrades to several music and theater classrooms.

5 Year History of Cash Reserves - New this year, the Finance Committee voted in a Transportation Reserve account to reserve the funds necessary to fund the new transportation program.

FY27 Budget By the Numbers - visual representations of health insurance and tuition increases over the past five years and the FY27 salary budget and overall expenses. While the increase in the health insurance is still higher than 2022-2025 it has come down some since the 2025-2026 spike. The tuition graph is a nice representation of the Student Opportunity Act (SOA). PVPA received steady increases as the SOA was implemented - FY27 will be the final year for the SOA.

Salaries - total salary budget of $5.3 million, of which 72.47% is teachers & staff, 15.28% Administrative, 8.21% Administrative Support, 3.04% Facilities and 1.01% Production.

Expenses - 54.44% of the budget is salaries with the next highest percentage being 12.97% for employee Retire/Taxes and Benefits. Total of 67.41% of the budget to salaries and benefits.

The Committee asked a few questions about what is being done across the state about the drastic increases in health insurance premiums and since this is the last year of the SOA will something else be coming for Chapter 70? Both of these items are part of the larger picture of how the state funds schools - PVPA is not the only community feeling the weight of higher costs without funding. The state will be convening a commission to see what comes after the SOA and recommending changes to Chapter 70.

C. FY27 Tuition

Keith Black made a motion to to budget tuition revenue with a 3.5% increase over DESE third quarter FY26 projected tuition as presented.

James Montemayor seconded the motion.
3.5% is the assumption that the FY27 Budget presentation was built - it is what is required to balance the budget without any cuts. Overall this is a very conservative budget that really only saw increases in health insurance and transportation costs. If the Committee does not feel that this is conservative enough due to the climate and cuts other communities are facing this budget season, the motion can be denied and the Administration will focus on areas where decreases may be made.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Neil Hede	Aye
Keith Black	Aye
Thomas Roy	Aye
Mindi Winter	Aye
James Montemayor	Aye

D. FY27 Budget Approval

Mindi Winter made a motion to approve the FY27 Budget as presented and recommend approval by the Board of Trustees.
Keith Black seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Mindi Winter	Aye
Thomas Roy	Aye
James Montemayor	Aye
Keith Black	Aye
Neil Hede	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 7:40 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- DD& Co - Proposal 4-15-26.pdf
- PVPA FY27 Budget Presentation 5-11-26.pdf
- FY27 Tution Budgeting History 5-11-26.pdf

Coversheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on October 6, 2026

DRAFT

Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time
Tuesday October 6, 2026 at 6:00 PM

On-Line Only:
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Committee Members Present
James Montemayor (remote), Mindi Winter (remote), Thomas Roy (remote)

Committee Members Absent
Keith Black

Ex Officio Members Present
Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Mindi Winter called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Oct 6, 2026 at 6:03 PM.

C. Approve Minutes

No minutes attached to approve.

Brent Nielsen arrived at 6:05pm

II. Finance

A. FY26 Audit Review

Introductions were made between Committee members and Kristopher Lane from Daniel Denis & Co. Mr. Lane provided a presentation dated October 6, 2026 for this meeting that mirrors the information in the draft audit report previously provided to Committee Members. Mr. Lane provided the following review:

Summary of audit results-
The completed draft Independent Auditors' Report for FY26 reflects an unmodified opinion, which is the best result possible for an audit. Further, there was no opinion given on the Managements Discussion & Analysis (MD&A) as this is managements' prevue.

The review of internal control over financial reporting and compliance showed no material weaknesses and no reportable instances of non-compliance.

Overall this was a very, very good audit.

The remainder of the presentation is a series of graphs designed to show the three year history of PVPA's financial performance-

DESE financial ratios. Items in green are considered low risk, yellow medium risk and red are high risk. There are no high risk items and a few categories that change to medium risk with this audit. This in no way has a detrimental impact on PVPA but rather an adjustment that reflect certain activities for the fiscal year. The three items in yellow:

Unrestricted Days of Cash - was significantly impacted by the reclassification of your CDs to investments rather than available cash. This adjustment was made because the CD have a maturity date that extends beyond the three month indicated by PVPA policy. It is our understanding that the funds, if needed, could be withdrawn at any time through the easy-out product or with a penalty.

Percentage of Program Paid by Tuition - Fy26 has higher accounts receivable due to the regional transportation reimbursement and impacted the expenses and revenue for the year.

Percentage of Program Paid by Tuition & Federal Grants - this % is derived by dividing tuition by total expenses. This year expenses increased by $1.2 million due to the new transportation program.

Historical Results-
Total Assets. Assets were impacted by the CD reclassification and the transportation receivable. overall increase is reflective of the net profit for the year.

Total Liabilities. A significant change was driven by the implementation of GASB (Government Auditing Standards Board) 101. GASB 101 required organizations to create a liability for any time off owed to employees. This standard was to be implemented in FY25 and the previous auditor did not include it as they found it to be immaterial. The +$73,000 impact was due to FY25 adjustment of $88,000. The adjustment for FY26 was $140,000.

Total Net Position. The increase for Fy26 was due to a surplus at year end. The school remains in a very strong financial position.

Total Revenue. Increases to revenue were due to the $988,00 in regional transportation reimbursement and a $200,000 increase in tuition.

Total Expenses. The bid increase was due to the transportation program and increases in salaries. Outside of transportation, the increases were consistent with the prior fiscal year.

Enrollment. The last three years has shown consistent numbers in enrollment, no significant impacts due to lowering enrollment.

Discussion Items -
The notes to the audit reflect any areas that were, or could be, of significant impact the the school's overall financial health. There are four areas noted with this audit:
1. Implementation of GABS 101 - this has a $140,000 impact for June 30, 2026. GASB 103 & 104 reflect the use of reasonable estimates (transportation) and the on-behalf pension adjustment to capture the MTRS liability.
2. Regional transportation revenue estimates - estimate was made using the last three years average of the state's reimbursement rates. As this is now an established estimate, the final number could change and are subject to the state budgeting process and the amount of expenses reported by all qualifying schools.
3. Conditions on Charter renewal - resolution unknown at this time. Must meet conditions to have charter renewed - see Note 13 in audit.
4. On going litigation - could be a potential issue for the school - see Note 12 in audit.

Overall summary - this was our first year auditing PVPA and it went very well. We found Marcy and her office to be very responsive and knowledgeable. Information was provided to us timely and accurately. We intend to wrap up and issue the final audit with the October 13th vote of the Board of Trustees meeting and follow ups with legal counsel on the status of any potential claims.

James Montemayor made a motion to recommend that the Board of Trustees approve the FY26 audit report as presented.
Thomas Roy seconded the motion.
No further discussion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Mindi Winter	Aye
James Montemayor	Aye
Keith Black	Absent
Thomas Roy	Aye

B. 2026-2027 Annual Timeline

Committee reviewed the annual timeline of work, including the topics generally discussed by month.

C. FY27 Budget Updates

Several items were brought to the Committee as they have a financial impact on the operation/budget for the current fiscal year.

Payroll schedule adjustment - an sample worksheet was provided and reviewed. Management and the PVPA Union have been discussing this adjustment since last fall and the school is moving forward with implementation. Each year the pay dates creep due to the leap year and shift in calendar - this year the first pay date of the 2026-2027 contracts was on August 20th. Staff returned to work on August 24th, essentially compensating employees in advance of any work performed. Pre-payment is not allowed under our fiscal compliance measures. In order to correct the pay schedule, a 27th payment will be added to the calendar on August 19, 2027 - so that an overpayment is not made, during the two months were there is a third bi-weekly pay (Oct & Apr) staff will only receive a half pay. This will correct the pay schedule and avoid a prepayment situation for a couple of years until the calendar creeps again.

Budget performance - there are already several ares where budget is performing better/worse than projected. The Committe might need to discuss what a re-budget process might look like as we have never done one before.
Revenue: DESE 1st quarter projection has us trending higher in tuition (+92,000) than budget and lower in local transportation (-$3,000). The increased tuition is based on

enrollment of 400 vs FY26 395. Local transportation is South Hadley residents - this could change as it is based on the lower cost of PVPA's transportation vs South Hadley's.

Expenditures: Most significant increase is in the transportation program. In Fy26 PVPA had 16 buses that provided transportation to all students and this year we had to add a bus with a cost of $76,500. There was a $4,800 savings in non-employee insurance when final policy renewals were received. Changes is staffing resulted in an approximate $19,000 increase to expenses in the areas of taxes, benefits and personnel costs.

Overall difference on budget was a $1,372 decrease on net profit. The PVPA FY27 budget is still projected to end the year with a profit of $2,648.

III. Other Business

A. Items for future consideration.

The Friends of PVPA has a new Treasurer, Rob Clark. We need to consider what working with the Friends and fundraising might look like.

Next meeting we will be discussing the negotiations with the PVPA Union and the tentative agreement that management has made vs the impact on the budget for the next three years.

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 6:43 PM.

Respectfully Submitted,
Mindi Winter

Documents used during the meeting

- PVPA FY26 Draft Audit.pdf
- FY26 Audit PVPA Exit Presentation 10-6-26.pdf
- FY27 Annual Timeline.pdf
- Payroll Schedule Change Example 9-25-26.pdf
- PVPA - FY27 Budget Concerns 10-1-26.pdf

Coversheet

FY27 DESE 1st Quarter Tuition Projection

Section: II. Finance
Item: A. FY27 DESE 1st Quarter Tuition Projection
Purpose: FYI
Submitted by:
Related Material: FY27 1st QTR Tution Projection.pdf

PVPA - FY27 DESE Tuition Projections

DESE FY27 1st QTR Projected* 7-9-26							
Sending District	FTE	Foundation Rate	Above Foundation Rate	Local Transportion Rate (Avg per FTE)	Facilities Rate	Total Rate	Total Tuition
Agawam	10.0	$ 14,802	$ 5,051		$ 1,288	$ 21,141	$ 211,410
Belchertown	25.0	$ 14,119	$ 4,018		$ 1,288	$ 19,425	$ 485,625
Chicopee	41.0	$ 18,333	$ 1,874		$ 1,288	$ 21,495	$ 881,295
Easthampton	19.0	$ 14,061	$ 3,226		$ 1,288	$ 18,575	$ 352,925
East Longmeadow	7.0	$ 14,555	$ 4,804		$ 1,288	$ 20,647	$ 144,529
Granby	8.0	$ 17,990	$ 5,462		$ 1,288	$ 24,740	$ 197,920
Greenfield	1.0	$ 17,233	$ 4,994		$ 1,288	$ 23,515	$ 23,515
Hadley	8.0	$ 15,970	$ 4,363		$ 1,288	$ 21,621	$ 172,968
Hatfield	5.0	$ 15,866	$ 16,164		$ 1,288	$ 33,318	$ 166,590
Holyoke	32.0	$ 18,820	$ 473		$ 1,288	$ 20,581	$ 658,592
Ludlow	12.0	$ 15,538	$ 5,324		$ 1,288	$ 22,150	$ 265,800
Monson	1.0	$ 13,568	$ 4,180		$ 1,288	$ 19,036	$ 19,036
Northampton	28.0	$ 13,950	$ 6,721		$ 1,288	$ 21,959	$ 614,852
North Brookfield	1.0	$ 16,119	$ 2,857		$ 1,288	$ 20,264	$ 20,264
Palmer	1.0	$ 16,903	$ 2,051		$ 1,288	$ 20,242	$ 20,242
South Hadley	42.0	$ 14,233	$ 3,883	$ 1,023	$ 1,288	$ 20,427	$ 857,934
Springfield	73.0	$ 19,540	$ -		$ 1,288	$ 20,828	$ 1,520,444
Ware	1.0	$ 11,663	$ 351		$ 1,288	$ 13,302	$ 13,302
Westfield	15.0	$ 16,307	$ 1,075		$ 1,288	$ 18,670	$ 280,050
West Springfield	11.0	$ 15,474	$ 455		$ 1,288	$ 17,217	$ 189,387
Amherst Pelham	34.0	$ 14,743	$ 11,182		$ 1,288	$ 27,213	$ 925,242
Athol Royalston	1.0	$ 17,843	$ 688		$ 1,288	$ 19,819	$ 19,819
Frontier	2.0	$ 15,295	$ 10,644		$ 1,288	$ 27,227	$ 54,454
Gateway	4.0	$ 18,222	$ 4,694		$ 1,288	$ 24,204	$ 96,816
Gill Montague	3.0	$ 16,903	$ 8,181		$ 1,288	$ 26,372	$ 79,116
Hampden Wilbraham	6.0	$ 13,524	$ 4,403		$ 1,288	$ 19,215	$ 115,290
Hampshire	3.0	$ 12,616	$ 10,756		$ 1,288	$ 24,660	$ 73,980
Mohawk Trail	1.0	$ 16,475	$ 9,232		$ 1,288	$ 26,995	$ 26,995
Ralph C Mahar	2.0	$ 16,903	$ 6,947		$ 1,288	$ 25,138	$ 50,276
Southwick Tolland Granville	3.0	$ 16,729	$ 5,802		$ 1,288	$ 23,819	$ 71,457
Sub-Total							$ 8,610,079
Local Transportation							$ 49,579
Total Tuition	400.0						$ 8,560,500

*Rates, enrollment & demographics based on FY26 final statistics and FY27 finalized state budget.

Statisical Review:

FY26 Actual Tution	$8,165,093
FY27 Budgeted Tution**	$8,474,479
FY27 1st QTR Projection	$ 8,560,500
Dif (Budgeted vs Projecte	$ 86,021

CBA Cotingencies:

Union contract & negotiations not final.

** FY27 budget based on 3.5% increase over FY26 3rd QTR projection of $8,187,902 (Actual = -22,809).

Coversheet

FY27 1st Quarter Budget vs Actual

Section: II. Finance
Item: B. FY27 1st Quarter Budget vs Actual
Purpose: Discuss
Submitted by:
Related Material: FY2027BudgetvsActuals 10-28-26.pdf

PVPA CHARTER PUBLIC SCHOOL

FY 2027 Budget vs. Actuals

July 2026 - June 2027

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Income				
4100 Government Grants & Funding				
4101 Tuition	2,154,181.00	8,474,478.57	6,320,297.57	74.58 %
4102b Grants - State (Direct/Other)		21,550.00	21,550.00	100.00 %
4103 Grants - Federal (thru DESE)	79,722.03	266,212.00	186,489.97	70.05 %
Total 4100 Government Grants & Funding	**2,233,903.03**	**8,762,240.57**	**6,528,337.54**	**74.51 %**
4300 Student Clubs/Group Accounts	**19,560.66**	**73,500.00**	**53,939.34**	**73.39 %**
4400 Funddraising/Contributions		**35,000.00**	**35,000.00**	**100.00 %**
4500 Student Services Programs		**1,097,246.92**	**1,097,246.92**	**100.00 %**
Total Income	**$2,253,463.69**	**$9,967,987.49**	**$7,714,523.80**	**77.39 %**
GROSS PROFIT	**$2,253,463.69**	**$9,967,987.49**	**$7,714,523.80**	**77.39 %**
Expenses				
5000 Personnel Costs	**1,084,719.96**	**5,334,706.77**	**4,249,986.81**	**79.67 %**
5100 Administration Costs	**71,071.17**	**201,495.00**	**130,423.83**	**64.73 %**
5200 Instructional Services	**96,714.59**	**356,160.00**	**259,445.41**	**72.85 %**
5300 Pupil Services	**184,795.09**	**1,356,486.00**	**1,171,690.91**	**86.38 %**
5400 Operation & Maint of Plant	**145,280.42**	**567,967.00**	**422,686.58**	**74.42 %**
5500 Other Fixed Charges	**27,956.88**	**108,500.00**	**80,543.12**	**74.23 %**
5510 Employee Retire & Taxes	**46,654.25**	**209,592.21**	**162,937.96**	**77.74 %**
5520 Fringe Benefits	**294,670.58**	**1,061,669.26**	**766,998.68**	**72.24 %**
5600 Community Services		**1,625.00**	**1,625.00**	**100.00 %**
5700 Non-Operating/Capital Facilities Cost	**156,751.50**	**313,503.00**	**156,751.50**	**50.00 %**
5900 Grant Expenses	**10,216.84**	**287,762.00**	**277,545.16**	**96.45 %**
Total Expenses	**$2,118,831.28**	**$9,799,466.24**	**$7,680,634.96**	**78.38 %**
NET OPERATING INCOME	**$134,632.41**	**$168,521.25**	**$33,888.84**	**20.11 %**
Other Income	**$17,845.33**	**$67,500.00**	**$49,654.67**	**73.56 %**
Other Expenses	**$0.00**	**$232,000.00**	**$232,000.00**	**100.00 %**
NET OTHER INCOME	**$17,845.33**	**$ -164,500.00**	**$ -182,345.33**	**110.85 %**
NET INCOME	**$152,477.74**	**$4,021.25**	**$ -148,456.49**	**-3,691.80 %**

Coversheet

FY26 End of Year Capital & Transportation Reserves

Section: II. Finance
Item: C. FY26 End of Year Capital & Transportation Reserves
Purpose: Discuss
Submitted by:
Related Material: FY26 Reserves 6-30-26.pdf

Pioneer Valley Performing Arts Charter Public School
Reserves - Five Year History

	2026	2025	2024	2023	2022
General Operating Reserve (3 months cash)	2,200,000	2,200,000	2,200,000	1,500,000	1,500,000
Capital Reserve	820,339	928,406	1,447,302	1,807,490	1,452,004
Transportation Reserve	443,756	994,500	0	0	0
	3,464,095	4,122,906	3,647,302	3,307,490	2,952,004
Cash	1,234,943				
Certificates of Deposit	2,229,152				
Total Reserves -June 30th	3,464,095				