

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Wednesday November 3, 2021 at 5:00 PM

Location

PVPA

Room 304 - Conference Room

15 Mulligan Drive

South Hadley, MA 01075

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

Andrea Nathanson (remote), Elmo Wright (remote), Keith Black (remote), Neil Hede (remote),
Stephanie Burbine (remote)

Committee Members Absent

Bob Hann

Guests Present

Brent Nielsen, Marcy Conner

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Andrea Nathanson called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Wednesday Nov 3, 2021 at 5:02 PM.

C. Approve Minutes

Stephanie Burbine made a motion to approve the minutes from Finance Committee on 10-05-21.

Andrea Nathanson seconded the motion.

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

Roll Call

Bob Hann	Absent
Neil Hede	Aye
Keith Black	Abstain
Stephanie Burbine	Aye
Andrea Nathanson	Aye

II. Finance

A. FY22 P&L Budget Overview QTRE 9-30-21

This is a snapshot of the financial picture of PVPA for fiscal year 2022 as of September 30, 2021. At this point approximately a quarter of of the fiscal year has passed and this is the benchmark for the % of budget column. Any variance higher than 25% should be explained and in most cases is simply due to timing.

- Auxiliary Revenue 279.07% - this represents an increase in bus contracts as ridership on the buses has increased.
- Miscellaneous Revenue 212.56% - this was a refund that was issued on the 2020-21 yearbook.
- Educational Salaries, benefits and expenses are all below 25% due to school starting in late August/September - timing factor
- Administrative and Facilities expenses are more in line with the 25% as salaries star in July as well as some of the annual memberships that the school pays and utilities/maintenance/repair.

During the first quarter it is hard to show budget vs actual performance as there is not much data; the bottom line looks very good but is also not a clear enough picture especially in terms of tuition funding. It has even been hard to look backward to compare to previous years because of the changes that COVID brought to the school operations.

B. FY22 Grant Allocations

An overview of the grant funding and process was discussed. Grants require a well thought out application and approval prior to any spending and spending can only take place after approval is granted. Grants are generally subject to reimbursement after expenditure, for this reason, the grant revenue and expense lines in the P&L Statement should be net zero at the end of the year.

The Federal entitlement grants are awarded based on formulas and are received annually. FY22 is the first year that PVPA will be a School Wide Title I Program vs a Targeted Assistance Program based on the number of low income students we serve. This designation will allow us to serve more students with Title I funding. The allocations for FY22 are slightly down from FY21. The FY22 grant budget was level funded based on the FY21 allocation amounts. The overall effect on the PVPA FY22 budget is approximately -\$7,200. FY22 is the first year for the IDEA 252 grant and yields a \$22,618 unbudgeted increase in grants.

PVPA has received one state grant for the summer school program that was held in July 2021.

There are currently two COVID-19 related grants: ESSE II and ESSER III. Both of these grants are designed to help schools re-open and help mitigate the loss of learning that students experienced over the last year and a half. ESSER II has an end date of June 30, 2022 and the ESSER III funds expire on June 30, 2024. The Administration sought out feedback from all stakeholders in developing the plan for the funds that include additional staffing for student educational and emotional supports, supplies and implementation of practices to continue to mitigate the effects of COVID as we return to in person learning and technology.

The overall grant funds available are approximately \$1.3 million.

C. Audit Engagement Letter FY22 to FY24

FY21 marked the last year of the three year audit engagement letter with Powers & Sullivan. P&S presented a new engagement letter covering FY22 - FY24. The increase for auditing services is \$3,000 and for filing the Friends tax returns is \$1,000. There is no immediate reason to change auditors and there are benefits of staying with the same firm, PVPA does not intend to go out to bid and will accept the engagement letter. Further discussion should take place around setting a time limit on engagements with the same firm.

III. Other Business

A. Committee Membership

Bob Hahn has left the Committee and was thanked for his service to PVPA. A request will be made to the Board of Trustees for assistance with recruiting new members.

The new meeting time will work for the next couple of months and will be re-evaluated and discussed in December.

IV. Closing Items

A. Adjourn Meeting

Keith Black made a motion to adjourn.

Stephanie Burbine seconded the motion.

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

Roll Call

Stephanie Burbine Aye

Andrea Nathanson Aye

Keith Black Aye

Bob Hann Absent

Neil Hede Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:50 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- P& L Budget Overview 1st QTRE 9-30-21.pdf
- FY22 Grants 10-27-21.pdf