

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Wednesday January 5, 2022 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

Janice Pamphile

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 Jan 5, 2022 at 5:03 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee on 12-01-21.

Neil Hede seconded the motion.

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

Roll Call

Neil Hede	Aye
Stephanie Burbine	Aye
Elmo Wright	Abstain
Janice Pamphile	Absent
Andrea Nathanson	Aye
Keith Black	Abstain

II. Finance

A. FY22 2nd Quarter Budget vs Actual

FY22 2nd Quarter Budget vs Actual was present and discussed. Half way through the year there are no significant areas of concern. One place to note as well over the budgeted figure was the Miscellaneous Revenue Account - this represents funds received from the new company being used for school pictures. Annual projections will be included with the next report at the end of the 3rd quarter or the April 2022 meeting.

B. DESE FY22 2nd Quarter Tuition

A review of the DESE 2nd quarter tuition projection was conducted. Overall we are tracking to finish \$314,992 better than budget if the projection holds true. Part of the reason for the increase is the Commonwealth's commitment to fund the Student Opportunity Act. Many of our sending districts have made no changes in their above foundation rates, for this reason we should remain conservative in our approach to spending and predicting how the year will end. We will see these adjustments with the 3rd quarter projection (April 2022) and they could be substantial.

Remember that the 2nd quarter numbers are based on 2021-2022 October 1st student enrollment and demographics and sending districts above foundation rates from the fall of 2021. Districts are able to adjust their above foundation rates at any point during the year but most district have this information determined by the third quarter.

Both the 1st quarter and the 2nd quarter projections are favorable for meeting the 4% increase in tuition (per the CBA) that would trigger staff raises in May 2022.

C. Funding Head of School Search

This item will remain on the agenda until we have more information from the Board and the Executive Search Committee about the funding required for the search. The Committee will decide how to proceed once more is known.

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 5:31 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- FY22 P&L Budget Overview QTR 2 12-31-21.pdf
- FY22 DESE 2nd QTR Tution Projection for 1-4-22.pdf