

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Monday January 9, 2023 at 5:00 PM

Location

15 Mulligan Drive

Room 304

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

Brent Nielsen, Keith Black (remote), Michael Davey (remote)

Committee Members Absent

Neil Hede

Guests Present

Marcy Conner, Shannon Materka

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

Keith Black called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Monday Jan 9, 2023 at 5:02 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 12-07-22.

Michael Davey seconded the motion.

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

Roll Call

Michael Davey Aye

Neil Hede Absent

Keith Black Aye

II. Finance

A. FY23 Second Quarter Budget vs Actual

The P&L Budget vs Actual for the second quarter ending December 31, 2022 was reviewed. Half way through the fiscal year you expect to see approximately 50% of a budget spent/earned. No real areas of concern. Auxiliary revenue and the Board of Trustees Expenses are both well over the expected 50% range. Auxiliary revenue; all busing contracts are booked at the beginning of the year with adjustments made throughout the year - expect that this figure will be lower by end of the year. The Board of Trustees account overage is due to legal fees for on-going litigation.

B. FY23 Tuition - October 1st Projection

The FY23 Tuition - October 1st Projection document does not have updated figures from DESE as they had not been released at the publish date. The document was created based on PVPA numbers for enrollment while keeping foundation and above foundation rates static at the 1st quarter projections. There is a change of -\$189,168 compared to 1st quarter DESE numbers.

DESE did release 2nd quarter numbers just after this meeting was posted - they reflected a change from the first quarter of -\$220,628. Changes in above foundation numbers are the cause for the decrease. An updated report will be submitted at the next meeting for consideration. At this point tuition numbers suggest that we will still see favorable actual vs budget numbers and trigger pay increases through the provisions of the CBA.

The sentiment around the state is that charter schools who have large portions of their tuition budgets dependent upon above foundation should remain cautious; especially as

we see how districts spend their ESSER III funds and how that may affect above foundation rates moving forward.

Enrollment is currently at 390 students. A special lottery will be held for the start of second semester and we should be at 400 students for the February 15 reporting period.

C. FY22, FY23, & FY24 Capital Plan

The Committee revisited the capital purchases and approvals from FY20 to FY 26. To date the following items are outstanding:

1. FY20 - \$22,000 Theater acoustical project - in progress with projected completion by June 30th.
2. FY22 - Closed Circuit TV System Upgrade - in progress with projected completion by June 30th.
3. FY23 - 2nd and 3rd floor renovations - in progress - completion of third floor by April 2023 and 2nd floor by August 2023.

Due to the recommendation from the Long Range Infrastructure Committee and possible HVAC replacement during the summer of 2024, a timeline has been mapped for capital projects for FY24, FY25 and FY26.

This timeline includes a request for additional approval to the FY23 capital budget of \$52,910 for additional cameras for the closed circuit TV system upgrade (\$22,910) and project design plans for sound dampening of the dance classrooms (\$30,000). During the upgrading of the closed circuit TV system there were six additional cameras that were identified in order to cover current blind spots in the camera coverage. The sound dampening needs to take place before we can consider moving the music classrooms to the first floor which would result in middle school classrooms being above the dance classrooms.

The FY24 proposed capital budget of \$190,260 would include:

1. 2nd floor renovations - \$33,760 - needed for the total bid amount - to be completed summer of 2023.
2. Sound dampening of the dance classrooms - \$100,000 - to be completed summer of 2023.
3. Classroom furniture (5 rooms) - \$56,500 - to be completed summer of 2023.

During the summer of 2024 we are hoping that the HVAC replacement project by the Friends of PVPA is taking place. For this reason, no construction projects will be taking place inside the building as it will be closed.

Possible FY25 capital budget (\$101,500) to include:

1. Project design plans - \$30,000 - architectural plans for music room relocation to 1st floor
2. Main entrance landscaping - \$15,000 - to be completed fall of 2024/spring 2025
3. Classroom furniture (5 rooms) - \$56,500 - to be completed summer of 2024

Possible FY26 capital budget (\$231,500) to include:

1. Music room relocation projects - \$175,000 - to be completed summer of 2025
2. Classroom furniture (5 rooms) - \$56,500 - to be completed summer 2025

At the end of FY22 the capital reserves were \$2.95 million (\$1.5 for operating expenses and \$1.45 million for capital projects).

Michael Davey made a motion to increase the FY23 capital budget by \$52,910 for the additional cameras and the architectural plans for the sound dampening of the dance classrooms.

Keith Black seconded the motion.

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

Roll Call

Neil Hede Absent

Michael Davey Aye

Keith Black Aye

Michael Davey made a motion to recommend that the Board of Trustees accept the FY24 capital budget for \$190,260 as presented.

Keith Black seconded the motion.

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

Roll Call

Michael Davey Aye

Keith Black Aye

Neil Hede Absent

III. Executive Session

A. Executive Session

Keith Black made a motion to move into executive session 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.

Michael Davey seconded the motion.

The committee will not return to open session. Marcy Conner and Brent Nielsen are invited to participate. Roll call vote.

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

Roll Call

Neil Hede Absent

Keith Black Aye

Michael Davey Aye

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 5:51 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA_P_L_Budget_Overview_-_FY23_2nd_QTE_12-31-22.pdf
- FY23_2nd_Quarter_Projection_based_on_Oct_1_Enrollment_12-28-22.pdf
- FY24_Capital_Budget_1-3-23.pdf