

APPROVED



## Pioneer Valley Performing Arts Charter Public School

### Minutes

#### Finance Committee

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##### Date and Time

Wednesday October 4, 2023 at 6:00 PM

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##### Google Meeting ID

[meet.google.com/zkg-vctu-ikb](https://meet.google.com/zkg-vctu-ikb)

##### Phone Numbers

(US) [+1 240-532-3788](tel:+12405323788)

PIN: 783 984 031#

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##### Committee Members Present

Keith Black (remote), Michael Davey (remote), Neil Hede (remote), Sasha Viands (remote)

##### Committee Members Absent

None

##### Guests Present

Brent Nielsen, Marcy Conner

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#### 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 Wednesday Oct 4, 2023 at 6:02 PM.

### C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 09-09-23.

Neil Hede seconded the motion.

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

#### Roll Call

Michael Davey Aye

Keith Black Aye

Neil Hede Aye

Sasha Viands Aye

Neil Hede, Committee Chair, approved the minutes from the September 9, 2023 Executive Session.

## II. Finance

### A. FY23 Audit Review

Frank Seretti from Powers & Sullivan was here to report on the draft of the FY23 audit. Frank described the audit that began on September 4, 2023 as being smooth with information that was both complete and accurate. He was very complimentary of the work of the Business Office, especially given the circumstance with the data breach in late June.

The required communications include:

- Reasonable assurance for Generally Accepted Accounting Principles
- Management is responsible for policies and enforcement
- Financial Statements
- Presence of any difficulties - there were none
- Audit adjustments - there were no corrections or significant changes to data presented
- Disagreements with management - there were none

The audit was presented with an unmodified opinion - this is the best result in an audit. The documents needed to finalize the report are a representation letter from one of the school's attorneys and the signed Board of trustees acceptance letter.

Further items reviewed:

- Cash - good cash controls with all accounts reconciled and fully insured

- Combining Statements show a significant amount due to PVPA from the FOPVPA
  - recommend making a transfer to clear up. It was shared that the FOPVPA are re-organizing and this will be evaluated.
- Debt covenant was met with 4.27:1
- MTRS on-behalf pension from the state was \$881,000.
- \$520,000 increase in net position for PVPA was attributed to an increase in tuition over budget and the FOPVPA with a decrease in net position of -\$16,227 which was the result of depreciation.
- There remains an effective budgeting mechanism in place
- Overall financial health is excellent

Neil Hede made a motion to recommend approval of the audit as presented, pending outstanding documents, to the Board of Trustees for the October meeting.

Keith Black seconded the motion.

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

#### **Roll Call**

Michael Davey Aye

Sasha Viands Aye

Neil Hede Aye

Keith Black Aye

#### **B. FY24 1st Quarter Budget vs Actual**

1st quarter FY24 Profit & Loss Budget vs Actual was reviewed:

- At this point in the year approximately 25% of budget should be spent - if over, is there a reasonable explanation? For instance annual dues/memberships that are paid in beginning of year.
- Auxiliary Revenue - all new bus contracts for the year, this amount will be down by end of year
- Only area of concern that will be over budget for the year - Recruitment-Employees. We hired a recruiting firm to hire the School Nurse position that cost \$13,000.

Some other items that are all favorable:

- Enrollment for October 1 will be reported at 399-400. There are also a couple of offers out to new families that will bring us up to 403-404. We will be fully enrolled.
- Beginning of October purchased 2 CDs from Florence Bank: \$1 million for 10 months at 4.75% and \$1 million for a 7 month easy out CD at 3.93%. Funds can be withdrawn from the easy out every seven days if needed.

The Committee asked for some revisions on reports; % of budgeted column from FY23 and to be provided with the balance sheet.

### **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 6:35 PM.

Respectfully Submitted,  
Marcy Conner

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#### **Documents used during the meeting**

- DRAFT - PVPACPS FY2023 Financial Statements.pdf
- FY24 1st Qtr P&L Budget vs Actual.pdf