

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday November 7, 2023 at 6:00 PM

Location

PVPA Charter Public School
15 Mulligan Drive
Room 304
South Hadley, Ma 01075

(Unless otherwise posted)

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

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

Committee Members Absent

Sasha Viands

Guests Present

Brent Nielsen, Marcy Conner

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 Tuesday Nov 7, 2023 at 6:11 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee on 10-04-23.

Michael Davey seconded the motion.

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

Roll Call

Janice Pamphile Absent

Michael Davey Aye

Keith Black Aye

Neil Hede Aye

Sasha Viands Absent

II. Finance

A. FY24 DESE 1st Quarter Tuition Projection

FY24 1st quarter tuition was reviewed. This projection versus the FY24 budgeted tuition shows that the conservative approach to budgeting is showing very favorable with a tuition average of \$474,302. Caution is recommended as the demographics, rates and enrollment are based on FY23 final statistics. Several adjustments will happen throughout the year; October 1st enrollment was reported at 391 and the 2nd quarter in December will begin to show adjustments in above foundation rates. Across the state there are still major concerns over how above foundation rates will be adjusted as the COVID funds begin to dry up. The AFR Comparison for PVPA already shows a downward shift of approximately \$10,000 overall in above foundation rates from FY23 to FY24. This could be a major concern for PVPA and more information will be available in December.

B. Cash Reserves 6-30-23

The cash reserves at the end of FY23 were at \$3.3 million. It is recommended that we examine the need to increase the three month operating expense reserve given the higher cost of services and increases in payroll. Shifts in the open capital projects were approved at the September meeting leaving \$229,835 approved/budgeted for capital projects. \$2 million was recently invested into CDs with Florence Bank.

III. Other Business

A. New Member

Possible new member James Montemayor was reviewed. James is currently a commercial loan officer with Florence Savings Bank and was presented by the bank as a possible member of the Finance Committee. James, or Monte as he prefers, has a BSBA and a MBA from Western New England University in Finance, has been in the local banking business for over 38 years, is currently the Treasurer for The Gray House Board and lives in Southwick.

Committee recommends that the President of the Board of Trustees appoint Monte to the Finance Committee.

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 6:42 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA FY24 Tuition Projection as 8-10-23.pdf
- FY23 Reserves 6-30-23.pdf