

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 2, 2024 at 6:00 PM

Location

Remote Only - no in-person option.

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

James Montemayor (remote), Keith Black (remote), Sasha Viands (remote)

Committee Members Absent

Neil Hede

Guests Present

Brent Nielsen (remote), Marcy Conner (remote)

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 Tuesday Jan 2, 2024 at 6:07 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 12-05-23.

James Montemayor seconded the motion.

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

Roll Call

James Montemayor Aye

Neil Hede Absent

Sasha Viands Aye

Keith Black Aye

II. Finance

A. FY23 Year-to-Date Financial Statements

The Balance Sheet and P&L Budget vs Actual were both reviewed:

Balance Sheet - this document was requested at the December meeting and will now be a part of the quarterly financial review. The date of the report was December 28, 2023; notable were the current assets totaling \$2.6 million, which includes the CDs that were purchased in the fall and payroll withholding that had not yet cleared as December 28th was a payday.

P&L Budget vs Actual - Half way through the year, discussion was around where items are not aligned to budget. Grant revenue does not match grant expenditures due to the late approval of the grants and the reimbursement process; this issue will be resolved as time goes by.

Revenue:

- Auxiliary Revenue is high and will go down as the year proceeds due to the process of issuing bus statements, making adjustments and collecting the funds.
- Interest is higher than budgeted due to the interest from the CDs.

Expenses:

- Recruitment of Employees will be over budget due to hiring a search consultant to find a school nurse.
- Board of Trustees Expense may be over budget, depending on legal fees for the year, due to the hiring of a consultant for the Board retreat.

- Facilities Expense is a little high but should finish within budget for the year.

B. FY23 2nd Quarter Tuition

As of December 27th DESE released the FY24 second quarter - updated for enrollment from the October 1st report and some adjustments in district above foundation rates. The projection decreased from \$7.5 million in the first quarter to \$7.4 million in the second quarter. Even though this is a decrease in DESE projected tuition, the budgeted tuition was \$7.1 million. Overall the budget remains stable; we will continue to watch the FY24 third quarter above foundation changes and the impact on budget.

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 6:38 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA Balance Sheet 12-28-23.pdf
- PVPA P&L Budget vs Actual 12-28-23.pdf
- PVPA FY24 Tuition Projection as 12-27-23.pdf