

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee

Date and Time

Tuesday April 30, 2024 at 6:00 PM

Location

Remote only.

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), Neil Hede (remote), Sasha Viands (remote)

Committee Members Absent

Keith Black

Guests Present

Brent Nielsen (remote), Janice Pamphile (remote), Marcy Conner (remote)

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 Apr 30, 2024 at 6:07 PM.

C. Approve Minutes

James Montemayor made a motion to approve the minutes from Finance Committee Meeting on 02-06-24.

Sasha Viands seconded the motion.

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

Roll Call

Neil Hede	Aye
James Montemayor	Aye
Keith Black	Absent
Sasha Viands	Aye

II. Finance

A. FY24 3Q P&L Budget vs Actual

The 3rd Quarter Profit & Loss Budget vs Actual was reviewed for the period ending March 31, 2204. For this time of year you would expect to see approximately 75% of the budget received or spent, with the exception of salaries. Education salaries accrue two months of expenses in June for July and August and Administrative salaries start in July and end in June. Figures of concern or known items that are over budget are highlighted on the report:

Revenue

1. Auxiliary Revenue - bus contract are predicted to be lower as we end the school year due to uncollected contracts.
2. Interest - higher than budget due to purchase of CDs
3. Fundraising - lower than budget due to lack of focused school fundraising.
4. Miscellaneous Revenue - one time refunds received

Expenses

1. Technology - over budget due to security upgrades resulting from data breach.
2. Recruitment Employees - over budget due to hiring firm used for School Nurse position

Overall Net Income will not be as presented - there are still three months of the fiscal year remaining.

B. FY24 3Q Tuition Projection

PVPA FY24 Tuition Projections for third quarter DESE numbers reviewed. DESE is projecting that we finish the year with \$7.5 million - this will most likely increase slightly based on partial year enrollments that are reconciled in June. PVPA usually gains approximately \$50,000. This will hold true barring any further changes in Above Foundation Rates.

Overall this is a \$421,517 increase over budget and will also trigger the contingencies for wages in the collectively bargained agreement. The exact amount will not be clear until the third week of June when DESE release the final tuition amount for the year, however it looks like we will realize more than a 7% increase over the FY23 tuition which will mean a 4% contingency payment for union staff. The aim of the contingency payments was to share with employees when PVPA has attained higher than expected tuition by giving staff a one time payment. Management has reviewed the expected cost of the 4% payment and is extending that payment to non-union employees as well as union employees. This means that all employees will receive a one time payment equaling 4% of their annual salary sometime in July.

C. FY25 Capital Budget

Neil Hede made a motion to approve the FY25 capital budget for \$133,500 as presented. James Montemayor seconded the motion.

There are still two items from previous years that are being wrapped up: the acoustical needs of the theater and the sound dampening of the dance studios.

The FY25 proposal includes landscaping work to the front entrance, carpeting for the third floor, funds for a capital needs assessment to be completed in collaboration with the Friends of PVPA, and furniture for five classrooms.

\$133,500 is similar to what has been approved in the past with no major construction projects.

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

Roll Call

Neil Hede	Aye
Keith Black	Absent
Sasha Viands	Aye
James Montemayor	Aye

D. FY25 Tuition Projection

James Montemayor made a motion to budget FY25 tuition at an increase of 2.5% over the FY24 quarter three DESE projection.

Neil Hede seconded the motion.

As mentioned earlier, PVPA is set to finish the year with an increase in tuition of \$421,517. As some school districts in the area feel the impact of the ESSER money

drying up, PVPA appears to be stable as long as Above Foundation Rates remain stable. Conservative budgeting is being recommended across the state.

Both the Governors budget \$7,712,118 and the House budget \$7,761,345 show an overall increase in tuition. The two versions of the state budget will go to the Senate for reconciliation in May with the final version available in June.

Administration is recommending to the Finance Committee to keep their conservative approach and set the tuition increase at 2.5% of the FY24 Quarter 3 DESE projection. The committee **VOTED** unanimously to approve the motion.

Roll Call

Keith Black	Absent
Neil Hede	Aye
James Montemayor	Aye
Sasha Viands	Aye

E. FY25 Expense Budget - Preliminary Information

The full budget presentation will be at the May 7, 2024 meeting. This is a sneak peek at a few important items that are being factored into the budget:

Health and Dental Insurance increase - every year we experience an increase in our premiums with the renewal on July 1st. This year we were successful in negotiating an increase of 4.90% on health and no increase for dental. Over the past five years we have been able to keep the health insurance increase under 5% with the exception of the 2022-2023 school year. During FY23 the rates increased by 5.64% - that rate was only guaranteed after agreeing to increase the annual deductibles.

Staffing - PVPA currently has a total of 87.20 FTEs. For the FY25 budget there will be the following changes:

1. Arts teachers increase 1.1 FTE (.6 Theater and .5 Film)
2. Academic Teachers increase .80 (.2 Math and .60 Spanish)
3. Instructional Support Personnel decrease .40FTE (Math Coach)
4. Administrative Support increase .10 (Admin Assistant)

Currently 4.5FTEs have been supported by ESSER III Funding. Since this funding will disappear, 4 FTEs will be absorbed by the budget - these positions are still needed to support student needs as we continue to recover from the effects of the COVID pandemic. The .50FTE School Nurse position will be eliminated. Total FTES will be 88.30.

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 7:59 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- FY24 3Q P&L Budget v Actual.pdf
- PVPA FY24 Tuition Projection as 3-22-24.pdf
- FY24-25 Capital Budget 3-28-24.pdf
- FY 25 Tuition Scenarios 4-17-24.pdf
- Healht Ins 5 Year History 4-18-24.pdf
- FY 25 Budget - FTE Count 4-18-24.pdf