

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday January 7, 2025 at 6:00 PM

Location

Google Meeting ID

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

James Montemayor (remote), Mindi Winter (remote), Neil Hede (remote)

Committee Members Absent

Keith Black, Sasha Viands

Guests Present

Brent Nielsen (remote), Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Mindi Winter called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Jan 7, 2025 at 6:04 PM.

C. Approve Minutes

Neil Hede made a motion to approve the minutes from Finance Committee Meeting on 12-03-24.

Mindi Winter seconded the motion.

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

Roll Call

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

II. Finance

A. FY25 Tuition Projection 2nd Quarter

FY25 2nd Quarter Tuition Projection - DESE released 2nd quarter numbers December 24, 2024. There is an approximately \$160,000 difference between quarter 1 and quarter 2 for projected tuition vs budgeted tuition. The first quarter was based on projected enrollment and above foundation rates from FY24 whereas the second quarter is based on enrollment reported with the October 1st report and updated above foundation numbers. If PVPA receives \$7.9 million dollars in tuition as projected, then the lowest contingency in the CBA would be triggered and staff would receive a one time payment at the end of the year equaling 2% of wages.

The highlighted figures represent communities that increased their above foundation (AFR) tuition rates. This increase in AFR along with the actual shifts in where the students are coming from are the reasons for the increase. This data seems contrary to what was being communicated throughout the state during budget season last year - a decrease in AFR, based on the disappearance of ESSER funds, was projected. It would seem that communities may have chosen to increase their education dollars on the local level rather than eliminate jobs/programs that were supported by ESSER funding. One point to remember is that districts are allowed to adjust their AFR right up to the 4th quarter of the year. This is all good news for PVPA but caution is recommended - especially when this is reliant on the ever changing AFR.

B. PVPA Budget vs Actual 2nd Quarter

The P&L Budget vs Actual through December 26, 2024 was reviewed. Half way through the fiscal year! As such the % of budget should be in the 50% range. We made note last quarter that some expenditures, especially in Administrative and Facilities costs are front loaded with full year contracts that have been paid at the start of the year. Educational salaries are also an area that are inconsistent with the 50% as school year salaries start in late August.

An additional item of mention at this time is the grant revenue and expenses. Our grants were approved later this year than normal and has lead to less spending during the first and second quarter. Reimbursement requests have been submitted to the Commonwealth and are expected at the end of December - this will significantly change the grant revenue line.

Overall there are no areas of concern; at this time we are on track to remain within budget in terms of spending.

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 6:21 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA FY25 Tuition Projection 2nd QTR 12-24-24.pdf
- PVPA FY25 BvA 2nd QTR 12-26-24.pdf