

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday March 4, 2025 at 5:30 PM

Location

Google Meeting ID

meet.google.com/zkg-vctu-ikb

Phone Numbers

(US) +1 240-532-3788

PIN: 783 984 031#

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Phone Numbers

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

PIN: 783 984 031#

Committee Members Present

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

Committee Members Absent

Mindi Winter

Guests Present

Brent Nielsen (remote), Marcy Conner (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Sasha Viands called a meeting of the Finance Committee of Pioneer Valley Performing Arts Charter Public School to order on Tuesday Mar 4, 2025 at 5:33 PM.

C. Approve Minutes

James Montemayor made a motion to approve the minutes from Finance Committee Meeting on 01-07-25.

Sasha Viands seconded the motion.

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

Roll Call

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

II. Finance

A. DESE Five Year Financial Review

Annually the Office of Charter Schools and School Redesign (OCSSR) releases the Massachusetts Charter School Financial Dashboard that shows a five year history of financial metrics that measures the financial health of a charter school. Schools are given an opportunity to submit comments that may help lend some context to the data if they choose - the deadline is March 14th.

The Financial Audit Review section shows that we are in compliance with all items of the annual audit and have not had any significant findings of non-compliance, deficiency or material weakness.

Under the Financial Indicators section, PVPA's metrics for FY24 and the five year average are better than Massachusetts averages and present low risk in the areas of:

1. Current Ratio - or a school's liquidity vs ability to pay short term obligations
2. Unrestricted days of cash - # of days a school can go without an inflow of cash
3. % of program paid by tuition
4. % of program paid by tuition & Federal grants
5. % of revenue expended on facilities
6. % change in net assets - measure of the school's cash and management of funds

7. Debt to assets ration - what is a school's reliance on borrowed funds?

The final piece of the dashboard gives a snapshot of important factors that contribute to the overall financial picture:

1. Enrollment - the five year picture shows PVPA maintaining or close to maintaining the 400 student enrollment cap with the lowest enrollment in 2023 at 390 students. This is significant as many schools and charter school in the state have seen a decline in enrollment since COVID.
2. Tuition - there has been a steady increase due to the implementation of the Student Opportunity Act by state legislators.
3. Total revenues - revenues have increased as tuition and Federal grants have increased.
4. Net Assets EOY - has had steady increases year after year, which is a reflection of how cash is managed.
5. Total Change in Net Assets - this has fluctuated over the five years due to a net loss that was experienced in 2020 and later leveled off at .52M.

Overall no comments are recommended and the school is in excellent financial health.

This is a direct result of the Finance Committee's commitment to conservative budgeting and the efforts of the Head of School and Chief Financial Officer.

B. FY26 Budget - New Department

For FY26 PVPA plans to introduce a new department to our arts offerings: Technical Theater. A presentation of the program was shared for review by Director of Arts, Frank Newton. Overall the cost of the new program will be one teacher and the investment of \$15,000 in software and a new light board to modernize the theater. The Friends of PVPA will be launching a fundraising campaign to raise the \$15,000 needed. Along with this shift will come some reorganization of positions so that we keep in line with our model of three arts teachers for each arts department. The hope is that a PVPA graduate will be able to be employed with the skills and knowledge to operate a theater. This will also complete the offerings and round out our arts programming to include: dance, music, theater, visual arts and technical theater.

C. FY26 Budget - Capital

Neil Hede made a motion to approve the FY26 capital budget for \$105,000 as presented. James Montemayor seconded the motion.

A review of outstanding previously approved items from 2020-2025 include: \$18,850 for the theater acoustical curtains and \$30,000 for a capital needs assessment = \$48,850.

The FY26 budget includes \$30,000 to replace the bathroom stalls and \$75,000 to replace the furniture and make upgrades to six classrooms = \$105,000.

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

Roll Call

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

D. FY26 - Transportation

The Board of Elementary and Secondary Education recently approved our charter amendment to shrink our region so that transportation can be given to all students. This plan will make us eligible to receive regional transportation reimbursement to help fund the cost. PVPA needs to submit a plan to DESE by May 1st outlining the details. A mock example of the cost was reviewed using the initial estimate of 12 buses, or an increase of 9 buses, and the FY25 regional transportation reimbursement rate of 84%. It is possible that an increase in services will have a positive effect on on budget. One of the biggest hurdles PVPA families face in deciding to send their children to PVPA is transportation - the hope is that this plan, while other schools have declining enrollment, will allow PVPA to continue to have full enrollment of 400 students and improve student attendance rates.

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 6:00 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- CHART 5YR Audit Review 20-24.pdf
- CHART 5YR AVG 20-24.pdf
- CHART 5YR Fiscal Highlights 20-24.pdf
- Technical Theater Department Presentation 3-4-25.pdf
- FY26 Capital Budget 3-4-25.pdf
- Transportation - Initial 3-4-25.pdf