

APPROVED



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday April 1, 2025 at 6:00 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

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

Committee Members Absent

James Montemayor, 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 Apr 1, 2025 at 6:03 PM.

C. Approve Minutes

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 03-04-25.

Neil Hede seconded the motion.

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

Roll Call

Mindi Winter Absent

Neil Hede Aye

Keith Black Aye

Sasha Viands Aye

James Montemayor Absent

II. Finance

A. PVPA FY25 BvA 3rd QTR 3-28-25

A review of the FY25 3rd Quarter Budget vs Actual was discussed. At this point in the fiscal year we should see the % of budget column for revenue and expenses at approximately 75%. During previous quarter reviews we have commented on items that are intentionally front loaded in the fiscal year and others that catch up as the year proceeds - the 3rd quarter starts to paint a clearer picture of what the remainder of the year holds.

Revenue:

- Tuition 67.93% - the timing of this report (3/27/25) had not yet captured the March payment.
- Auxiliary Revenue - as we continue to collect bus payments this will flatten out as all revenue is accounted for at the beginning of the year and then adjusted throughout the year.
- Interest 161.67% - directly related to the investment strategies with our CDs.
- Miscellaneous Revenue 148.05% - due to lost book fees.

Expenses:

- Education Salary and benefits - these items will be lower as they run September through August vs the fiscal year.

- Administrative salaries and benefits - run with the fiscal year- July through June
- Worker's Compensation - runs on a 10 month payment plan that will conclude in April.
- General Administrative 88.37% - many annual contracts paid early in the fiscal year
- Facilities salaries and benefits both over 80% - transition of Facilities Technician position to 12 months from 10 months and summer help
- Facilities Expense-Other 88.07% - there is a good likelihood that Facilities Expenses will be over budget this year. The main issue has been the amount of money being spent on HVAC repairs and maintenance and the general cost of services and supplies.
- Depreciation Expense 0% - will be booked in June.

Overall PVPA is trending to finish the fiscal year favorable with monies left for the reserve fund and to support the cost of the new transportation plan.

B. DESE Q3 Tuition Projection

The Committee reviewed the 3rd quarter tuition projection released by DESE on March 25, 2025. The projection was down slightly from the 2nd quarter projection mainly due to changes in Above Foundation Rates (AFR) (highlighted in the report). Our sending districts are able to change their AFR right up until the fourth quarter and watch these numbers carefully throughout the year, especially districts that send us larger number of students such as Springfield, Chicopee, South Hadley and Holyoke.

The projection shows us finishing the year favorably with about \$200,000 more than budgeted - thanks to the conservative approach of the Finance Committee. It also shows us to be tracking towards issuing a 2% one-time contingency payment to employees - ABF numbers will continue to adjust and there is only a margin of approximately \$43,000. DESE will release final tuition number in the third week of June.

The Committee also reviewed a 5 year history of tuition and enrollment. The chart shows that PVPA has done well with its conservative budgeting and has had favorable tuition budget vs actual numbers for the last 4 year. PVPA has also been able, since COVID, To maintain enrollment. While other districts, including charters, have been experiencing dropping enrollment PVPA has remained at or near our cap of 400 students. At this time the 2025-2026 school year looks to be fully enrolled and we are hoping that the new transportation services will help contribute to steady enrollment and increased attendance by students.

C. FY26 Budget - Tuition Preview

A preliminary conversation about budgeting the tuition revenue for the FY26 budget. At this time the House Ways and Means Committee has not released their budget plan so there is one piece of the puzzle missing. We are currently in the 3rd year of the current

collectively bargained agreement so there is no unknowns in terms of salary increases.

At this time Administration is still working on the transportation plan, FTEs and the health insurance plan but is recommending an increase on tuition in the range of 2% - 2.5%.

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 6:49 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA FY25 BvA 3rd QTR 3-27-25.pdf
- PVPA FY25 Tuition Projection 3rd QTR.pdf
- BVA Tuition 5 Year History 2020-2024.pdf
- FY 26 Budget - Tuition Preliminary Options 3-27-25.pdf