

DRAFT



Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 7, 2025 at 6:00 PM

Location

On-Line Only:

Google Meeting ID

meet.google.com/zkg-vctu-ikb

Phone Numbers

(US) +1 240-532-3788

PIN: 783 984 031#

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

PIN: 783 984 031#

Committee Members Present

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

Committee Members Absent

None

Guests Present

Brent Nielsen (remote), LATRINA DENSON (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 Oct 7, 2025 at 6:05 PM.

C. Approve Minutes

Mindi Winter made a motion to approve the minutes from Finance Committee Meeting on 06-03-25.

Neil Hede seconded the motion.

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

Roll Call

Keith Black	Abstain
Mindi Winter	Aye
Neil Hede	Aye
James Montemayor	Aye

II. Finance

A. PVPA FY25 Audit Report Presentation

Neil Hede made a motion to Accept the draft of the FY25 Audit Report and recommend that the Board of Trustees approve.

Keith Black seconded the motion.

Frank Seretti from CBIZ, Inc provided the required communication and review:

1. Qualitative Aspects of Accounting Practices - required to express an opinion - financials for PVPA are fairly stated with Government Auditing Standards.
Appropriate use of estimates for depreciation.
2. Difficulties - no significant difficulties dealing with management.
3. Independence - consolidation with blended unit - accrual accounting.
4. Misstatements - none, no adjustments, information was accurate.
5. Disagreements with management - none.
6. Management representations - needed to finalize.
7. Consultations with other Independent accountants - none occurred.
8. Audit findings or Issues - clean opinion, no significant deficiencies. Only change was a new note disclosure - consolidation of FOPVPA and PVPA with 2 years of data.
9. Other comments:
 1. \$4.8 million in cash - all insured
 2. Liability of FOPVPA to PVPA - decreasing with a plan in place to pay.

3. Capital assets + \$240,000.
4. Long-term debt \$3.1 million - interest rate adjusted this year. 25:1 ration for debt covenant met.
5. \$470,00 accrued payroll.
6. Pension with MTRS - required reporting - \$829,000.
7. Net position \$7.4 million.
8. \$424,000 addition to net position due to conservative budgeting of state revenue and decreasing expenses.
9. No borrowing.

Overall a very good audit, we were pleased with the results.

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

Roll Call

Neil Hede	Aye
James Montemayor	Aye
Mindi Winter	Aye
Keith Black	Aye

B. Annual Timeline

A calendar review of the timeline of the Committee's work in monitoring FY26 and creating a budget for FY27.

C. FY27 Financial Outlook

Several highlights from workshops and meetings ([bulleted overview](#)) Marcy and Brent have attended and snapshots of what is happening both on the Federal and State level in education finance.

The current funding formula for MA schools is the SOA - this is funded through FY27.

The state legislature is currently entertaining several bills in committee that would make changes to the funding formula. SB400 established a commission to make recommendations. Some of the changes proposed include:

1. Excluding Above Foundation Rate funding for Charter schools
2. Make changes to the cap that districts can spend on charter tuition - one proposal is a straight 9% of total budget. Currently 10% of districts with achievement gaps on MCAS can send up to 18% of budget.

This has been an us vs them conversation when it comes to regular districts vs charter schools. All schools need funding and the drop in enrollment is the root cause. Fewer students means fewer teachers but other expenses remain the same or increase. The impact of some of the proposals would see schools with declining enrollment with the

most impact and Charter schools will no longer exist. The old argument that Charters siphon money from District schools is not the cause of the enrollment problem. Only 5 % of students in MA attend Charter school.

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 6:52 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- FY26 Annual Timeline.pdf
- 9-25-25deseFederalGrantsUpdate.pdf
- soa-esser-spending-2018-2024.pdf