

APPROVED



## Pioneer Valley Performing Arts Charter Public School

### Minutes

#### Finance Committee Meeting

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##### Date and Time

Tuesday December 2, 2025 at 6:00 PM

##### Location

On-Line Only:

Google Meeting ID

[meet.google.com/zkg-vctu-ikb](https://meet.google.com/zkg-vctu-ikb)

Phone Numbers

(US) +1 240-532-3788

PIN: 783 984 031#

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##### Committee Members Present

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

##### Committee Members Absent

None

##### Committee Members who arrived after the meeting opened

Mindi Winter

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## **Guests Present**

Brent Nielsen (remote), Marcy Conner (remote)

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## **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 Dec 2, 2025 at 6:04 PM.

### **C. Approve Minutes**

Keith Black made a motion to approve the minutes from Finance Committee Meeting on 10-07-25.

James Montemayor seconded the motion.

One change to the minutes was accepted:

A. PVPA Fy25 Audit Report Presentation

< 9. Other Comments

< 5. Should read \$470,000 accrued payroll.

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

### **Roll Call**

Neil Hede            Aye

Mindi Winter        Absent

James Montemayor Aye

Keith Black           Aye

Mindi Winter arrived at 6:08 PM.

## **II. Finance**

### **A. FY26 1st Quarter Budget vs Actual**

Neil Hede made a motion to Accept the Budget vs Actual report for the 1st Quarter. The full report will be provided to the Finance Committee with the condensed version to the Board of Trustees monthly.

Keith Black seconded the motion.

July 1, 2025 PVPA changes to the on-line version of QuickBooks. With this change came a change in the chart of accounts to more closely align PVPA with the DESE End of Year Annual Financial Report.

The Committee was given two versions of the budget vs actual for the new system. The condensed version is a one page report with high level detail and the full report shows account line item detail.

The first quarter does not show anything concerning or out of the ordinary for this time of year.

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

**Roll Call**

James Montemayor Aye

Mindi Winter Aye

Neil Hede Aye

Keith Black Aye

**B. FY26 DESE Projected 1st Quarter Tuition**

The analysis of the 1st quarter 2025-2026 DESE tuition projection for 7-18-25 shows:

1. Total predicted tuition of \$8,265,202 with 400 students
2. A favorable \$107,857 variance with the budget (\$8,157,345)
3. CBA Contingencies based on 6%-6.99% and +7% increase over 2024-2025 tuition levels - not currently projecting to trigger the contingency clause for 2025-2026.
4. Closely watching the Above Foundation Rate (AFR) changes. 1st quarter numbers are still based on June 2025 actual tuition for 2024-2025 school year. October 1st is the first reporting deadline for schools - 2nd quarter tuition projections (due in December) will start to show changes in both enrollment and AFR.

**C. FY25 Transportation Reserve**

Keith Black made a motion to establish a transportation reserve account in the amount of \$994,500.

James Montemayor seconded the motion.

Although not required of a charter school, the Committee discussed the issue of establishing a transportation reserve account. The 2025-2026 school year brought PVPA 16 buses vs the three from past years. The total contract cost is \$1,229,054 and was budgeted for along with the project transportation reimbursement funds from the state.

The issue is that the cash must be expended within the current year and the reimbursement will not be received until July 2027. The \$994,500 represents the increase in transportation expenditures where an additional \$234,500 was also budgeted.

The Transportation Reserve is to ensure that PVPA has enough cash to continue to pay the contract.

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

**Roll Call**

Neil Hede Abstain

Keith Black Aye

Mindi Winter Aye

James Montemayor Aye

**D. FY26 Capital Expenditures**

Keith Black made a motion to increase the 2025-2026 capital budget by \$112,000 for the lighting project, subject to approval by the Board of Trustees.

James Montemayor seconded the motion.

Reviewed the outstanding capital projects and the current year approved capital budget:

Outstanding: \$18,850 Acoustical Theater Treatment & Assessment w/FOPVPA \$30,000

2025-2026: \$105,000 - Bathroom stalls \$30,000, classroom makeovers \$75,000.

PVPA Administration has been working with the Friends of PVPA to complete several studies on the needs of the building. A report from Artis Energy and Environ showing two bids after a scoping study was completed to evaluate the HVAC system, insulation, building envelope and lighting. The lighting is the only item that will be PVPA's responsibility (per the lease agreement). The Artis report can be seen [here](#).

A side note - the Infrastructure Committee has not met this year and has not reviewed the proposals.

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

**Roll Call**

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

**E. FY25 End of Year Annual Financial Report**

The DESE End of Year Annual Financial report was due November 14, 2025 and has been submitted. Many changes to this year's reporting: now on-line and due date change. The Surplus Calculation page was provided to the Committee for review. This formula was enacted to review a Charter school's use/need of the tuition dollars they receive from the state. If a charter is found to be in excess of their allotted surplus then they have to return the funds to the state - so far there (to our knowledge) has never been a school that has had to return funding. It is an item that we watch carefully as it is cumulative from year to year.

**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

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### **Documents used during the meeting**

- PVPA BvA (condensed) 10-31-25.pdf
- PVPA BvA (full) 10-31-25.pdf
- PVPA FY26 Tuition Projection 1st QTR.pdf
- FY26 Reserves 10-30-25.pdf
- FY26 Capital Budget.pdf
- Environ Scoping Study Report with ECMs\_PVPA May 2025.pdf
- FY25 EOYAFR - Surplus.pdf