APPROVED

Pioneer Valley Performing Arts Charter Public School

Minutes

Finance Committee Meeting

Date and Time
Tuesday April 7, 2026 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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PIN: 783 984 031#

Committee Members Present
James Montemayor (remote), Mindi Winter (remote), Neil Hede (remote), Thomas Roy (remote)

Committee Members Absent
Keith Black

Guests Present
Brent Nielsen (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 Apr 7, 2026 at 6:04 PM.

C. Approve Minutes

Mindi Winter made a motion to approve the minutes from Finance Committee Meeting on 03-03-26.
James Montemayor seconded the motion.
Error on Agenda: 1/6/26 minutes were approved at the 3/3/26 meeting.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Neil Hede	Aye
Keith Black	Absent
Thomas Roy	Aye
Mindi Winter	Aye
James Montemayor	Aye

II. Finance

A. RFP for Auditing Services

Request For Proposals for auditing services was sent to several accounting firms as required by M.G.L. c. 30B. The due date for submissions is April 17, 2026. It has been several years since we put a bid out and the contract we had with CBIZ has come to an end.

B. FY26 3rd Quarter Budget vs Actual

Both the condensed and full version of the report were attached to the agenda. There do seem to be some discrepancies with the report vs the way the budget was developed and the translation to the new accounting format - ex some expenditures with no budget amounts. At the third quarter there should only be about 25% of the budget remaining:
Revenue
Grant funding - remember that grants are reimbursable in nature. Our grants were approved late this year so the revenue is behind in collection.

Regional Transportation Aid - no revenue to date. This funding will be received from the state during FY27.

Transportation Income - is being collected monthly with our tuition payments and will be "trued up" at the end of the year. DESE is estimating $52,000, which is more than budgeted.

Expenses
Personnel Costs - % vary depending on the type of positions: either 12 month employee or 10 month employee. Salaries will be under budget at year end by approximately $50,000 - $75,000.

5122a Contracted Services - this line will be over budget for the year due to the increased cost of the FY25 audit ($9,000 in FY25 vs $30,000 in FY26).

5132 Contract Services - Legal - SPED and labor attorney fees - will be under budget for the year.

5234 Contracted Services - Other Teaching - this line is where we account for services to students such as hospital tutoring, which has increased and part-time substitute teachers. To date we have spend $54,000 of a $70,000 budget on part-time substitutes.

5266 Classroom Instructional Tech - is the purchase of Chromebooks that was budgeted for on line 5265 Other Instructional Services.

Overall Instructional services with 30.38% of the budget remaining will be under budget at year end.

5345 Student Transportation - Contract - this will be over budget by $76,500. The budget was produced based on 15 buses with the contract with Five Star. The student demographics actually called for 16 buses. One year is remaining on the contract with Five Star. We will be reimbursed by the state under the regional transportation budget @ 87%.

5440 Networking & Communications - loss of some e-rate funding will result in approximately $15,000 over budget.

5530 Insurance (non-employee) - will be over budget by approximately $5,000.

Employee Retirement & Fixed Charges as well as Fringe Benefits will end the year within budget.

5610 Dissemination Activities - new tracking requirements for dissemination activities.

Grant expenses - grant awards are not published until after the PVPA budget is created. Both revenue and expenses were budgeted at $261,975 whereas the total amount awarded for FY26 is actually $275,000. Again, grants are reimbursable in nature and have a net zero balance at year end.

Depreciation and bad debt will see adjustments at the end of the year as we close the books.

The change in net assets (or the amount added to the reserves) at FY25 year end was $411,000 - we are predicting that the FY26 year end change in net assets will be less than FY25. Approximately in the range of $300,000.

C. FY26 3rd Quarter Tuition

Adjustments to the 3rd quarter tuition projection by DESE show PVPA with approximately $30,557 more than budgeted. The increase was caused mainly by increases in several districts in their Above Foundation Rates (AFR) - highlighted in green in the total column. The red highlights indicate districts that have had a decrease in AFR. We are not tracking to be able to meet the benchmarks that would give staff a contingency payment at year end.

Final enrollment numbers will be provided to DESE this month and a reconciliation of partial year tuition will be made before we know our final tuition number for the year. We will be close to budget if there are no more adjustments to AFR.

D. FY27 Capital Budget - update

The FY26 Capital Budget was not voted on by the Board at the March meeting. The Board will address it and vote during the April 14th meeting.

E. Financial Transparency

Fiscal transparency and an understanding of how PVPA is funded will be critical in the next couple of budget cycles. A spreadsheet showing the tuition information of our sending districts was shared with the Committee - more information than the Committee needs to see however there are metrics that we watch - the sheet is sorted in order of highest enrollment. The red highlights show districts who will experience significant decreases in Federal Funds (as released by DESE). The Outlook column is showing known information of how each community is approaching FY27 - many are seeking over rides and/or cutting positions. As communities make adjustments to their education net school spending, PVPA will begin to see our tuition rate decrease due to lower AFR. This information will be critical in determining PVPA's tuition budget for FY27, the last year of the Student Opportunity Act (SOA) funding. With the SOA being fully implemented the state will be reviewing the education funding formula again through committee as community and Federal dollars dry up and enrollments are decreasing. The feeling across the state is that in FY28 and beyond any increases to tuition will be limited to <=3% and AFRs will be falling.

The fiscal Transparency slide presentation was discussed:

1. PVPA is a public School that is driven by our mission and held to a higher standard of accountability than a district school.
2. Funding comes to PVPA through district tuition funding, federal and state granting sources and fundraising.

PVPA is not operated by a municipality where we can raise taxes but is affected by decisions our sending communities make about funding education.

PVPA's funding goes to support it's mission:

1. FY26 budget included 26 FTE's which accounted for 53% of the PVPA budget. PVPA has 15 FTE's in the arts - this is 12 more FTE's than most district school have for the arts.
2. 72.26% of the FY26 salary budget was spent on education teachers and staff.
3. 52.51 of the FY26 budget was for education purposes
4. Other mission driven pieces of PVPV that require funding are restorative practices and the production budget. Restorative practices requires 2 FTE's and an additional $22,000 in federal funding. The production budget (mission related but not required) includes 1 FTE, $70,815 in stipends and $47,585 in program expenses for a total of $177,296
5. Transportation - new to the FY26 budget. Regional transportation expenses will be reimbursed by the state at a rate of 84%.
6. Facilities - Just 11.07% of the budget but rising. PVPA has no control over the coat of utilities, contractors and supplies.
7. Employee benefits - FY26 saw a 29.9% increase in health insurance benefits. PVPA has a robust benefits package that includes health and dental insurance along with an HRA that reimburses 100% of deductible costs, no cost to employee USAble Life products and an Employee Assistance Program.

The last several pages of the presentation show graphs that measure different data points for PVPA:
1. Five year history of the reserve accounts.
2. Five year history of the health insurance rate increases.
3. Five year history of how the SOA funds have increased tuition.
4. MA Charter & Virtual School Financial Dashboard form DES's website - all indicators are green which demonstrates good financial stability.
5. Various graphs by DESE with a five year history of enrollment, tuition, revenues, expenses and changes in net assets. All very positive indicators of the overall picture of PVPA.

III. Executive Session

A. Executive Session

Neil Hede made a motion to move into executive session to discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair does so declare. Brent Nielsen and Marcy Conner will be asked to join the executive session. The Finance Committee will not return to open session.
Mindi Winter seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Mindi Winter	Aye
James Montemayor	Aye
Keith Black	Absent
Thomas Roy	Aye
Neil Hede	Aye

IV. 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 7:00 PM.

Respectfully Submitted,
Marcy Conner

Documents used during the meeting

- PVPA - Audit RFP 3-26-26.pdf
- BudgetvsActualsBudget_FY26_Q3 4-1-26.pdf
- BudgetvsActualsBudget_FY26_Q3 Condensed 4-1-26.pdf
- PVPA FY26 Tuition Projection 3rd QTR.pdf