

PVPA Finance Committee

Meeting Minutes

Date: April 7, 2015

Time: 8:30

- Roll Call – Robert Brainin, Mary Cantler, Rachel Dionne, Scott Goldman and Deborah Jacobson
- Absent – Keith Black

Meeting was called to order at 8:44am

Deb moved to accept minutes from March meeting. Rachel seconded the motion.

FY16 Budget:

- Revenue -
 - Tuition revenue budget based on April information from DESE
 - Production revenue reflects decrease in production ticket prices
- Expenses -
 - Salaries includes a 3% overall increase in faculty salaries
 - Production reflects \$40M savings by not utilizing the Academy of Music
 - Although health insurance has not been finalized, budget includes a 7% increase
 - Facilities includes a \$20M increase to accommodate for costs associated with new space
- Capital Adds –
 - purchase new chrome books - \$8M
 - reconfigure senior lounge - \$5M
 - Battery backup to bring elevator to code

- Major uncertainties –
 - PPE
 - Health Insurance
 - Salary associated with temporary hire for Biology position

- Minor uncertainties –
 - Productions (where and ticket sale prices)
 - Bus Transportation fees

Finance Committee will present FY16 Budget which includes a half percent increase to tuition revenue to Board and recommend approval.

New Space Update:

Scott stated that demolition of theater is slated to begin during the last week of May. Front hall on first floor will be closed toward the latter part of June while contractors work to connect current W&S lines to new space. Affected offices will be relocated at that time. There should be more timeline information available by next meeting.

Meeting adjourned 9:35am

Respectfully submitted,

Rachel Dionne