



River Valley Charter School

Finance & Facilities Meeting - October (Zoom)

Published on October 20, 2026 at 8:49 PM EDT

Date and Time

Friday October 23, 2026 at 9:30 AM EDT

Location

<https://us02web.zoom.us/j/5811298515?pwd=Z6lv4gC917awBi37yFVFF8A4e6lWqp.1>

River Valley Charter School welcomes your participation at Board meetings. The purpose of a public meeting of the Board of Trustees ("Board") is to conduct the affairs of the organization in public. Your participation assures us of continuing community interest in our school and assists the Board in making the best decisions for our school. To assist you in the ease of speaking/participating in our meetings, guidelines are provided at the bottom of this agenda. All materials for all board and committee meetings, are available on our Board on track public portal found at rivervalleycharter.org.

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:30 AM
A. Record Attendance		Gary LeFave	1 m
B. Call the Meeting to Order		Gary LeFave	1 m
C. Approve Minutes	Approve Minutes	Gary LeFave	3 m

	Purpose	Presenter	Time
Approve minutes for Finance & Facilities Zoom Meeting on October 14, 2026			
D.	Approve September Finance Committee Minutes	Gary LeFave	3 m
II. Finance & Facilities			
			9:38 AM
A.	Review & Approve the Draft FY 2026 Audit Financial Statements	Gary LeFave	20 m
Review & approve the draft FY 2026 audit financial statements			
B.	September Financials Review	Gary LeFave	20 m
Review September financials			
III. Other Business			
			10:18 AM
IV. Closing Items			
A.	Adjourn Meeting	Gary LeFave	1 m

THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.

REASONABLE LIMITATIONS MAY BE PLACED ON PUBLIC TESTIMONY The Board Chair reserves the right to impose reasonable time limits on public testimony to ensure that the agenda is completed.

Coversheet

Approve Minutes

Section:	I. Opening Items
Item:	C. Approve Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance & Facilities Zoom Meeting on October 14, 2026

APPROVED



River Valley Charter School

Minutes

Finance & Facilities Zoom Meeting

Capital Budget Update

Date and Time

Wednesday October 14, 2026 at 9:30 AM

Location

• <https://us02web.zoom.us/j/5811298515?pwd=Z6lv4gC917awBi37yFVFf8A4e6lWqp.1>

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Committee Members Present

D. Candelario (remote), D. Mitchell (remote), G. LeFave (remote), J. Gustafson (remote), M. Garnett (remote)

Committee Members Absent

C. Marie

Guests Present

Kayode Lewis (remote), T. Murdy (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. LeFave called a meeting of the Finance & Facilities Committee of River Valley Charter School to order on Wednesday Oct 14, 2026 at 9:30 AM.

II. Finance & Facilities

A. Capital Budget Additions

G. LeFave made a motion to add the outdoor classroom/gazebo and middle school area fencing to the capital budget with the understanding that the Foundation will be allocating \$80k of funds including a \$10k grant to fund these capital projects.

D. Mitchell seconded the motion.

In addition to the \$10k grant that was provided to build a gazebo, Gary discussed that the funds the foundation are allocating to these two projects were reallocated from the unused portion of \$100k that was set aside for ponds dredging and drainage.

Joey discussed & answered questions on timing of projects, potential contribution of labor & materials from a community member, & potential ability to utilize any excess Foundation funds for other projects if these two projects are completed for less than \$80k.

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

Roll Call

D. Candelario Aye

J. Gustafson Aye

C. Marie Absent

G. LeFave Aye

D. Mitchell Aye

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 10:00 AM.

Respectfully Submitted,
G. LeFave

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Coversheet

Approve September Finance Committee Minutes

Section:	I. Opening Items
Item:	D. Approve September Finance Committee Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Zoom Meeting on September 15, 2026

APPROVED



River Valley Charter School

Minutes

Finance Committee Zoom Meeting

Date and Time

Tuesday September 15, 2026 at 10:00 AM

River Valley Charter School welcomes your participation at Board meetings. The purpose of a public meeting of the Board of Trustees ("Board") is to conduct the affairs of the organization in public. Your participation assures us of continuing community interest in our school and assists the Board in making the best decisions for our school. To assist you in the ease of speaking/participating in our meetings, guidelines are provided at the bottom of this agenda. All materials for all board and committee meetings, are available on our Board on track public portal found at rivervalleycharter.org.

Committee Members Present

D. Candelario (remote), D. Mitchell (remote), G. LeFave (remote)

Committee Members Absent

None

Ex Officio Members Present

M. Garnett (remote)

Guests Present

T. Murdy (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

G. LeFave called a meeting of the Finance & Facilities Committee of River Valley Charter School to order on Tuesday Sep 15, 2026 at 10:00 AM.

II. Finance & Facilities

A. Review of August financials

- Reviewed the August actuals against budget noting that thru August
- Noted Joey was looking into proposing a revised budget
- Discussed balance sheet and cash position including the impact of proposed capital spend on capital reserve balance
- Noted audit of 2025/2026 financials was under way and would be discussed at next month's finance committee meeting

B. Approve 2026/2027 Capital Budget

G. LeFave made a motion to Approve the capital budget.

D. Mitchell seconded the motion.

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

Roll Call

G. LeFave Aye
D. Mitchell Aye
D. Candelario Aye

C. Public Comment

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 10:30 AM.

Respectfully Submitted,
G. LeFave

Documents used during the meeting

- August Financials.xlsx

- RVCS Capital Plan 2026-27.docx

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Coversheet

Review & Approve the Draft FY 2026 Audit Financial Statements

Section:	II. Finance & Facilities
Item:	A. Review & Approve the Draft FY 2026 Audit Financial Statements
Purpose:	Vote
Submitted by:	
Related Material:	River Valley -Revised Draft - FY26.pdf 3703 Foundation Journal Entries Report - Published.xlsx 3701 Adjusting Journal Entries Report - Published.xlsx



**River Valley Charter School
and
River Valley Charter School Foundation, Inc.**

Combined Financial Statements and
Independent Auditors' Report in Accordance with
Governmental Auditing Standards

June 30, 2026

**River Valley Charter School
and
River Valley Charter School Foundation, Inc.**

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DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
**River Valley Charter School and
River Valley Charter School Foundation, Inc.**

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined statements of net position of River Valley Charter School (a governmental entity) and River Valley Charter School Foundation, Inc. (a nonprofit organization) (collectively, the Organization), as of and for the years ended June 30, 2026 and 2025, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended and the related notes to the combined financial statements, which collectively comprise the Organization's combined financial statements as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the respective combined financial position of the Organization, as of June 30, 2026 and 2025, and the respective changes in combined financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Combined Financial Statements – Continued

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the combined financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 be presented to supplement the combined financial statements. Such information, is the responsibility of management and, although not a part of the combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the combined financial statements, and other knowledge we obtained during our audit of the combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October XX, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

October XX, 2026

River Valley Charter School
Management's Discussion and Analysis – *Continued*
June 30, 2026 (Unaudited)

The following management's discussion and analysis of River Valley Charter School's (the School) financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2026, with comparative information for fiscal year 2025. Please read it in conjunction with the combined financial statements and the related notes, which begin on page 10.

Overview of the Financial Statements

The School is a regional public Montessori school, serving students from Amesbury, Newburyport, Triton and Pentucket school districts. The School is considered a special purpose government entity that engages in only business-type activities. All of the financial activity of the School is recorded in an enterprise fund within the proprietary fund group. The School evaluated its potential component unit and determined that the River Valley Charter School Foundation, Inc. (the Foundation) is a component unit of the School and should be presented as blended component unit in the combined financial statements. The School and its blended component unit, the Foundation, are referred to collectively as the Organization.

The Organization's combined financial statements consist of the following:

The *Combining Statements of Net Position* presents information on all the Organization's assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Organization is improving or deteriorating.

The *Combining Statements of Revenues, Expenses and Changes in Net Position* presents information showing how the Organization's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The *Combining Statements of Cash Flows* presents information about the Organization's cash receipts and cash payments during the fiscal year. Cash flows are classified as operating, noncapital financing, capital and related financing, and investing activities, providing information about how the Organization generates and uses cash.

The *Notes to the Combining Financial Statements* provide additional information that is essential to a full understanding of the amounts and disclosures presented in the basic financial statements. They include information about the Organization's significant accounting policies and additional detail regarding certain financial statement balances and activities.

River Valley Charter School
Management's Discussion and Analysis – Continued
June 30, 2026 (Unaudited)

Financial Summary and Analysis

The chart and analyses below focus on the summary of the School's Statement of Net Position for the years ended June 30, 2026 and 2025:

Summary of Statement of Net Position				
	2026	2025	Increase (Decrease)	Percentage Change
<i>Assets and Deferred Outflows of Resources:</i>				
Current and other assets	\$ 3,140,603	\$ 2,944,802	\$ 195,801	6.6%
Capital assets, net	3,573,392	3,450,109	123,283	3.6%
Total assets	<u>\$ 6,713,995</u>	<u>\$ 6,394,911</u>	<u>\$ 319,084</u>	5.0%
<i>Liabilities:</i>				
Current and other liabilities	\$ 1,293,388	\$ 850,113	\$ 443,275	52.1%
Noncurrent liabilities	2,528,034	2,639,658	(111,624)	-4.2%
Total liabilities	<u>\$ 3,821,422</u>	<u>\$ 3,489,771</u>	<u>\$ 331,651</u>	9.5%
<i>Net Position:</i>				
Net investment in capital assets	\$ 934,375	\$ 703,548	\$ 230,827	32.8%
Unrestricted	1,958,198	2,201,592	(243,394)	-11.1%
Total net position	<u>\$ 2,892,573</u>	<u>\$ 2,905,140</u>	<u>\$ (12,567)</u>	-0.4%

Current and other assets increased by \$195,801, or 6.6%, primarily due to a higher receivable from the Foundation. The Foundation increased its contributions to the School in fiscal year 2026, and the timing of the related cash transfers resulted in a larger outstanding receivable at year-end compared to the prior year.

Capital assets, net increased by \$123,283 or 3.6%, primarily due to approximately \$359,000 in capital asset additions related to the playground project, partially offset by approximately \$236,000 in depreciation and amortization expense.

Current and other liabilities increased by \$443,275, or 52.1%, primarily due to an increase of approximately \$320,000 in accrued payroll and related payroll taxes. The higher accrual reflects a one-time severance payment to a former employee, retention bonuses awarded to current staff, and higher salary levels in the current fiscal year.

Noncurrent liabilities decreased by \$111,624, or 4.2%, primarily due to principal payments on the School's lease obligation during the current fiscal year.

Net investment in capital assets increased by \$230,827, or 32.8%, due to capital asset additions and principal payments on the School's lease obligations, partially offset by depreciation and amortization expense during the current fiscal year.

Unrestricted net position decreased by \$243,394 or 11.1%, primarily due to the deficit incurred during the current fiscal year.

River Valley Charter School
Management's Discussion and Analysis – Continued
June 30, 2026 (Unaudited)

Financial Summary and Analysis – Continued

The chart and analyses below focus on the summary of the School's Statement of Changes in Net Position for the years ended June 30, 2026 and 2025:

Summary of Changes in Net Position				
	2026	2025	Increase (Decrease)	Percentage Change
<i>Revenues:</i>				
Tuition	\$ 5,783,435	\$ 5,366,012	\$ 417,423	7.8%
Federal and state grants	70,884	73,302	(2,418)	-3.3%
Other operating	117,668	104,022	13,646	13.1%
Total operating revenue (excluding on-behalf and in-kind)	<u>\$ 5,971,987</u>	<u>\$ 5,543,336</u>	<u>\$ 428,651</u>	
Nonoperating revenue	<u>\$ 300,198</u>	<u>\$ 104,271</u>	<u>\$ 195,927</u>	187.9%
Total revenue (excluding on-behalf and in-kind)	<u>\$ 6,272,185</u>	<u>\$ 5,647,607</u>	<u>\$ 624,578</u>	
<i>Expenses:</i>				
Personnel costs	\$ 4,845,308	\$ 4,377,865	\$ 467,443	10.7%
Occupancy costs	586,756	585,779	977	0.2%
Student costs	165,421	148,354	17,067	11.5%
Other operating costs	687,267	409,221	278,046	67.9%
Total expenses (excluding on-behalf and in-kind)	<u>\$ 6,284,752</u>	<u>\$ 5,521,219</u>	<u>\$ 763,533</u>	
<i>Change in Net Position</i>				
Change in net position	\$ (12,567)	\$ 126,388	\$ (138,955)	-109.9%
Net position - beginning	<u>2,905,140</u>	<u>2,778,752</u>	<u>126,388</u>	4.5%
Net position - ending	<u>\$ 2,892,573</u>	<u>\$ 2,905,140</u>	<u>\$ (12,567)</u>	-0.4%

Tuition increased by \$417,423 or 7.8%, which is primarily attributable to an increase in the per pupil tuition rate set by DESE.

Nonoperating revenue increased by \$195,927 or 187.9%, which is primarily attributable to an increase in contributions from the Foundation in the current fiscal year.

Personnel costs increased by \$467,443, or 10.7%, which is primarily attributable to a one-time severance payment to a former employee, retention bonuses awarded to current staff, and higher salary levels during the current fiscal year.

Other operating costs increased by \$278,046, or 67.9%, which is primarily attributable to greater use of consultants and contracted services, along with higher professional fees during the current fiscal year.

Change in net position decreased by \$138,955, or 109.9%, primarily due to one-time employment-related costs and higher operating costs during the current fiscal year.

River Valley Charter School
Management's Discussion and Analysis – Continued
June 30, 2026 (Unaudited)

Financial Summary and Analysis – Continued

The chart and analyses below focus on the summary of the School's Statement of Net Position for the years ended June 30, 2025 and 2024:

Summary of Statement of Net Position				
	2025	2024	<i>Increase (Decrease)</i>	<i>Percentage Change</i>
<i>Assets and Deferred Outflows of Resources:</i>				
Current and other assets	\$ 2,944,802	\$ 2,451,997	\$ 492,805	20.1%
Noncurrent assets	3,450,109	3,792,161	(342,052)	-9.0%
Total assets	<u>\$ 6,394,911</u>	<u>\$ 6,244,158</u>	<u>\$ 150,753</u>	2.4%
<i>Liabilities:</i>				
Current and other liabilities	\$ 850,113	\$ 718,845	\$ 131,268	18.3%
Noncurrent liabilities	2,639,658	2,746,561	(106,903)	-3.9%
Total liabilities	<u>\$ 3,489,771</u>	<u>\$ 3,465,406</u>	<u>\$ 24,365</u>	0.7%
<i>Net Position:</i>				
Net investment in capital assets	\$ 703,548	\$ 704,228	\$ (680)	-0.1%
Unrestricted	2,201,592	2,074,524	127,068	6.1%
Total net position	<u>\$ 2,905,140</u>	<u>\$ 2,778,752</u>	<u>\$ 126,388</u>	4.5%

Current and other assets increased by \$492,805, or 20.1%, primarily attributable to the reclassification of capital reserve funds from noncurrent to current assets and an increase in cash and cash equivalents generated from operations during fiscal year 2025.

Noncurrent assets decreased by \$342,052 or 9.0%, primarily due to approximately to the reclassification of capital reserve funds from noncurrent to current assets and \$140,000 in capital asset additions, partially offset by approximately \$244,000 in depreciation and amortization expense.

Current and other liabilities increased by \$131,268, or 18.3%, primarily due to an increase of approximately \$120,000 in accrued payroll and related payroll taxes.

Noncurrent liabilities decreased by \$106,903, or 3.9%, primarily due to principal payments on the School's lease obligation during fiscal year 2025.

Unrestricted net position increased by \$127,068 or 6.1%, primarily due to the surplus generated during fiscal year 2025.

River Valley Charter School
Management's Discussion and Analysis – Continued
June 30, 2026 (Unaudited)

Financial Summary and Analysis – Continued

The chart and analyses below focus on the summary of the School's Statement of Changes in Net Position for the years ended June 30, 2025 and 2024:

Summary of Changes in Net Position				
	2025	2024	Increase (Decrease)	Percentage Change
<i>Revenues:</i>				
Tuition	\$ 5,366,012	\$ 5,164,353	\$ 201,659	3.9%
Federal and state grants	73,302	166,394	(93,092)	-55.9%
Other operating	104,022	100,173	3,849	3.8%
Total operating revenue (excluding on-behalf and in-kind)	<u>5,543,336</u>	<u>5,430,920</u>	<u>112,416</u>	
Nonoperating revenue	104,271	165,390	(61,119)	-37.0%
Total revenue (excluding on-behalf and in-kind)	<u>\$ 5,647,607</u>	<u>\$ 5,596,310</u>	<u>\$ 51,297</u>	
<i>Expenses:</i>				
Personnel costs	\$ 4,377,865	\$ 4,272,070	\$ 105,795	2.5%
Occupancy costs	585,779	608,047	(22,268)	-3.7%
Student costs	148,354	174,079	(25,725)	-14.8%
Other operating costs	409,221	444,091	(34,870)	-7.9%
Total expenses (excluding on-behalf and in-kind)	<u>\$ 5,521,219</u>	<u>\$ 5,498,287</u>	<u>\$ 22,932</u>	
<i>Change in Net Position</i>				
Change in net position	\$ 126,388	\$ 98,023	\$ 28,365	28.9%
Net position - beginning	<u>2,778,752</u>	<u>2,680,729</u>	<u>98,023</u>	3.7%
Net position - ending	<u>\$ 2,905,140</u>	<u>\$ 2,778,752</u>	<u>\$ 126,388</u>	4.5%

Tuition increased by \$201,659 or 3.9%, primarily due to an increase in the per pupil tuition rate set by DESE.

Federal and state grants decreased by \$93,092 or 55.9%, primarily due a reduction in the available grants during fiscal year 2025.

Nonoperating revenue decreased by \$61,119 or 37.0%, primarily due to a decrease in contributions from the Foundation in the fiscal year 2025.

Personnel costs increased by \$105,795 or 2.5%, primarily due to higher salary levels during the fiscal year 2025.

Change in net position increased by \$28,365, or 28.9%, primarily due to a higher surplus generated in fiscal year 2025 compared to the prior fiscal year.

River Valley Charter School
Management's Discussion and Analysis – *Continued*
June 30, 2026 (Unaudited)

Significant Capital Assets and Long-Term Financial Activity

The School constructed a new natural playground using locust wood at a total cost of approximately \$468,000. The project was funded using the School's existing cash resources, and the playground is expected to be placed into service on July 1, 2026.

Current Known Facts, Decisions, and Conditions

Contacting the School's Financial Management Team

This financial report is designed to provide the reader with a general overview of the School's finances and to show the accountability for the funds received. If you have questions about this report or need additional information, please contact School Director at River Valley Charter School.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Combined Statements of Net Position
With Combining Information at June 30, 2026 and 2025

	<i>River Valley Charter School</i>	<i>River Valley Charter School Foundation, Inc.</i>	<i>Memorandum Only Total Primary Government June 30, 2026</i>	<i>River Valley Charter School</i>	<i>River Valley Charter School Foundation, Inc.</i>	<i>Memorandum Only Total Primary Government June 30, 2025</i>
Assets						
Current Assets:						
Cash and cash equivalents	\$ 2,091,842	\$ 385,837	\$ 2,477,679	\$ 2,597,991	\$ 435,036	\$ 3,033,027
Grants and accounts receivable	475,185	-	475,185	-	-	-
Capital reserve funds	390,639	-	390,639	291,748	-	291,748
Prepaid expenses	37,800	-	37,800	36,467	-	36,467
Due (to) from	145,137	(145,137)	-	18,596	(18,596)	-
Total current assets	<u>3,140,603</u>	<u>240,700</u>	<u>3,381,303</u>	<u>2,944,802</u>	<u>416,440</u>	<u>3,361,242</u>
Noncurrent Assets:						
Investments	-	504,627	504,627	-	447,079	447,079
Capital assets, net	<u>3,573,392</u>	<u>2,307,763</u>	<u>5,881,155</u>	<u>3,450,109</u>	<u>2,443,502</u>	<u>5,893,611</u>
Total noncurrent assets	<u>3,573,392</u>	<u>2,812,390</u>	<u>6,385,782</u>	<u>3,450,109</u>	<u>2,890,581</u>	<u>6,340,690</u>
Total assets	<u>\$ 6,713,995</u>	<u>\$ 3,053,090</u>	<u>\$ 9,767,085</u>	<u>\$ 6,394,911</u>	<u>\$ 3,307,021</u>	<u>\$ 9,701,932</u>
Liabilities, Deferred Inflows of Resources and Net Position						
Current Liabilities:						
Bonds payable - current	\$ -	\$ 110,983	\$ 110,983	\$ -	\$ 106,903	\$ 106,903
Lease liability (receivable) - current	110,983	(110,983)	-	106,903	(106,903)	-
Accounts payable	150,155	-	150,155	48,855	-	48,855
Accrued expenses	1,032,250	-	1,032,250	694,355	-	694,355
Total current liabilities	<u>1,293,388</u>	<u>-</u>	<u>1,293,388</u>	<u>850,113</u>	<u>-</u>	<u>850,113</u>
Noncurrent Liabilities:						
Bonds payable	-	2,528,034	2,528,034	-	2,639,658	2,639,658
Lease liability (receivable)	<u>2,528,034</u>	<u>(2,528,034)</u>	<u>-</u>	<u>2,639,658</u>	<u>(2,639,658)</u>	<u>-</u>
Total noncurrent liabilities	<u>2,528,034</u>	<u>-</u>	<u>2,528,034</u>	<u>2,639,658</u>	<u>-</u>	<u>2,639,658</u>
Total liabilities	<u>3,821,422</u>	<u>-</u>	<u>3,821,422</u>	<u>3,489,771</u>	<u>-</u>	<u>3,489,771</u>
Deferred Inflows of Resources - Lease	<u>-</u>	<u>2,338,404</u>	<u>2,338,404</u>	<u>-</u>	<u>2,475,958</u>	<u>2,475,958</u>
Net Position:						
Net investment in capital assets	934,375	(30,641)	903,734	703,548	(32,456)	671,092
Restricted						
School initiatives	-	32,754	32,754	-	32,754	32,754
Unrestricted	<u>1,958,198</u>	<u>712,573</u>	<u>2,670,771</u>	<u>2,201,592</u>	<u>830,765</u>	<u>3,032,357</u>
Total net position	<u>2,892,573</u>	<u>714,686</u>	<u>3,607,259</u>	<u>2,905,140</u>	<u>831,063</u>	<u>3,736,203</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 6,713,995</u>	<u>\$ 3,053,090</u>	<u>\$ 9,767,085</u>	<u>\$ 6,394,911</u>	<u>\$ 3,307,021</u>	<u>\$ 9,701,932</u>

See accompanying notes to combined financial statements.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Combined Statements of Revenues, Expenses and Changes in Net Position
With Combining Information For the Years Ending June 30, 2026 and 2025

			Memorandum Only			Memorandum Only
	River Valley Charter School	River Valley Charter School Foundation, Inc.	Total Primary Government June 30, 2026	River Valley Charter School	River Valley Charter School Foundation, Inc.	Total Primary Government June 30, 2025
<i>Operating revenues:</i>						
Tuition	\$ 5,783,435	\$ -	\$ 5,783,435	\$ 5,366,012	\$ -	\$ 5,366,012
Governmental grants	70,884	-	70,884	73,302	-	73,302
Interest income	-	106,427	106,427	-	114,645	114,645
Contributions	-	33,903	33,903	-	166,666	166,666
Program fees	117,668	-	117,668	104,022	-	104,022
On-behalf pension	374,154	-	374,154	622,051	-	622,051
In-kind transportation	32,608	-	32,608	28,248	-	28,248
Total operating revenues	6,378,749	140,330	6,519,079	6,193,635	281,311	6,474,946
<i>Operating expenses:</i>						
Salaries	4,235,771	-	4,235,771	3,810,726	-	3,810,726
On-behalf pension	374,154	-	374,154	622,051	-	622,051
Payroll taxes and fringe benefits	609,537	-	609,537	567,139	-	567,139
Professional development	46,816	-	46,816	16,710	-	16,710
Repairs and maintenance	161,466	-	161,466	149,462	-	149,462
Utilities	43,414	-	43,414	44,463	-	44,463
Instructional materials	39,186	-	39,186	34,408	-	34,408
Program expenses	120,595	-	120,595	104,941	-	104,941
Consultants and service contractors	397,950	-	397,950	221,018	-	221,018
Transportation	5,640	-	5,640	9,005	-	9,005
In-kind transportation	32,608	-	32,608	28,248	-	28,248
Technology and equipment	66,405	-	66,405	53,351	-	53,351
Professional fees	75,142	19	75,161	5,068	8,682	13,750
Insurance	45,179	19,277	64,456	42,085	14,521	56,606
Office supplies	51,828	-	51,828	58,033	-	58,033
Dues and subscriptions	3,399	-	3,399	589	-	589
Equipment leases	9,592	-	9,592	9,379	-	9,379
Travel	34,098	-	34,098	43,276	-	43,276
Miscellaneous	-	48	48	-	2,182	2,182
Advertising and recruitment	2,037	-	2,037	1,797	-	1,797
Depreciation	98,570	135,739	234,309	107,071	135,739	242,810
Interest expense - lease	100,574	-	100,574	105,145	0	105,145
Amortization of right-to-use lease asset/(rental income)	137,553	(137,553)	-	137,553	(137,553)	-
Total operating expenses	6,691,514	17,530	6,709,044	6,171,518	23,571	6,195,089
Net operating (loss)/revenue	(312,765)	122,800	(189,965)	22,117	257,740	279,857
<i>Non-operating revenues/(expenses):</i>						
Contributions	16,991	-	16,991	12,222	-	12,222
Contributions from Foundation/(to School)	200,860	(200,860)	-	-	-	-
Interest and realized and unrealized gain	82,347	64,388	146,735	92,049	51,779	143,828
Interest expense	-	(100,574)	(100,574)	-	(105,145)	(105,145)
Fundraising expenses	-	(2,131)	(2,131)	-	-	-
Net non-operating revenues/(expenses)	300,198	(239,177)	61,021	104,271	(53,366)	50,905
Change in net position	(12,567)	(116,377)	(128,944)	126,388	204,374	330,762
Net position, beginning of the year	2,905,140	831,063	3,736,203	2,778,752	626,689	3,405,441
Net position, end of the year	\$ 2,892,573	\$ 714,686	\$ 3,607,259	\$ 2,905,140	\$ 831,063	\$ 3,736,203

See accompanying notes to combined financial statements.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**

Combined Statements of Cash Flows

With Combining Information For the Years Ended June 30, 2026 and 2025

			Memorandum Only			Memorandum Only
	River Valley Charter School	River Valley Charter School Foundation, Inc.	Total Primary Government June 30, 2026	River Valley Charter School	River Valley Charter School Foundation, Inc.	Total Primary Government June 30, 2025
Cash flows from operating activities:						
Receipts from tuition	\$ 5,318,768	\$ -	\$ 5,318,768	\$ 5,366,012	\$ -	\$ 5,366,012
Receipts from governmental grants	63,924	-	63,924	73,605	-	73,605
Receipts from other sources	114,110	140,330	254,440	104,022	281,311	385,333
Payments to employees	(3,897,478)	-	(3,897,478)	(3,700,371)	-	(3,700,371)
Payments to suppliers and vendors	(1,713,289)	(19,344)	(1,732,633)	(1,412,288)	(25,385)	(1,437,673)
Net cash (used in)/provided by operating activities	(113,965)	120,986	7,021	430,980	255,926	686,906
Cash flows from non capital financing activities:						
Proceeds from a related party	-	(74,319)	(74,319)	-	14,521	14,521
Payments to a related party	74,319	-	74,319	(14,521)	-	(14,521)
Non-operating receipts	99,338	64,388	163,726	104,271	51,779	156,050
Non-operating disbursements	-	(2,131)	(2,131)	-	-	-
Net cash provided by/(used in) non capital financing activities	173,657	(12,062)	161,595	89,750	66,300	156,050
Cash flows from investing activities:						
Purchase of investments	-	(182,860)	(182,860)	-	(426,768)	(426,768)
Proceeds from sale of investments	-	125,311	125,311	-	367,243	367,243
Net cash used in investing activities	-	(57,549)	(57,549)	-	(59,525)	(59,525)
Cash flows from capital and related financing activities:						
Proceeds from capital reserve	-	-	-	61,460	-	61,460
Deposits to capital reserve	(98,891)	-	(98,891)	(114,809)	-	(114,809)
(Payments) receipts on building lease	(107,544)	107,544	-	(102,973)	102,973	-
Payments on bonds payable	-	(107,544)	(107,544)	-	(102,973)	(102,973)
Payments of interest	-	(100,574)	(100,574)	-	(105,145)	(105,145)
Purchase of capital assets	(359,406)	-	(359,406)	(140,971)	-	(140,971)
Net cash used in capital and related financing activities	(565,841)	(100,574)	(666,415)	(297,293)	(105,145)	(402,438)
Change in cash and cash equivalents	(506,149)	(49,199)	(555,348)	223,437	157,556	380,993
Cash and cash equivalents, beginning of year	2,597,991	435,036	3,033,027	2,374,554	277,480	2,652,034
Cash and cash equivalents, end of year	\$ 2,091,842	\$ 385,837	\$ 2,477,679	\$ 2,597,991	\$ 435,036	\$ 3,033,027
Reconciliation of net operating (loss)/revenue to net cash (used in)/provided by operating activities:						
Operating (loss)/revenue	\$ (312,765)	\$ 122,800	\$ (189,965)	\$ 22,117	\$ 257,740	\$ 279,857
<i>Adjustments to reconcile operating (loss)/revenue to net cash (used in)/provided by operating activities:</i>						
Depreciation and amortization	236,123	135,739	371,862	244,624	135,739	380,363
Rental income	-	(137,553)	(137,553)	-	(137,553)	(137,553)
<i>Change in assets and liabilities:</i>						
Grants and accounts receivable	(475,185)	-	(475,185)	303	-	303
Prepaid expenses	(1,333)	-	(1,333)	36,598	-	36,598
Accounts payable	101,300	-	101,300	6,821	-	6,821
Accrued expenses	337,895	-	337,895	120,517	-	120,517
Net cash (used in)/provided by operating activities	\$ (113,965)	\$ 120,986	\$ 7,021	\$ 430,980	\$ 255,926	\$ 686,906

See accompanying notes to combined financial statements.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements
June 30, 2026 and 2025

1. Nature of Organization

River Valley Charter School (the School) operates under a charter granted by the Commonwealth of Massachusetts under Chapter 71, Section 89 of the General Laws of Massachusetts. The charter is awarded in five-year increments and is subject to renewal at the discretion of the Commonwealth of Massachusetts Board of Elementary and Secondary Education. The School received its initial charter on January 26, 1999. During fiscal year 2024, the School's charter was renewed for the period of July 1, 2024, through June 30, 2029. For the fiscal years ended June 30, 2026 and 2025, DESE provided 93% and 96% of the School's total revenue, respectively.

The School's mission is: *To provide a rigorous academic program based on the Montessori philosophy and rooted in the history, culture and ecology of the Merrimack River Valley.*

Under the Montessori philosophy, the School will prepare students to reach their full potential as scholars and become self-reliant, productive members of society and to become adept at critical thinking and creative problem solving and be fully prepared to succeed in future schools, careers and civic life.

The combined financial statements consist of the following:

Primary government

- River Valley Charter School – operates as an elementary and middle school in Newburyport, Massachusetts and serves grades kindergarten through eighth. The School served 288 students in fiscal years 2026 and 2025, the maximum number of students allowed under the current charter.
- River Valley Charter School Foundation, Inc. – (the Foundation) was established during fiscal year 2015 and is a legally separate, tax-exempt organization that acts primarily as a fundraising organization to supplement the resources of the School. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Because these resources can only be used by or for the benefit of the School, the Foundation is considered a component unit of the School and is presented as a blended component unit.

The School and its blended component unit, the Foundation, are referred to collectively as the Organization.

2. Summary of Significant Accounting Policies

The accounting policies of the Organization conform to accounting principles generally accepted in the United States of America, as applicable to governmental units. The following is a summary of the Organization's significant accounting policies:

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Financial Reporting Entity

As required by generally accepted accounting principles, and in conformance with the *Government Accounting Standards Board (GASB) Statements No. 14, The Financial Reporting Entity* and *GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units and subsequently amended by GASB No. 61, The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 3*, and *GASB No. 80, Blending Requirements for Certain Component Units*, the School evaluated its potential component units to determine the reporting entity.

Component units are legally separate organizations for which the board is financially accountable for or other organizations whose nature and significant relationship with the School are such that exclusion would cause the combined financial statements to be misleading or incomplete. The School is financially accountable if it appoints a majority of the Foundation's board members and (1) is able to impose its will on the Foundation, or (2) there is a potential to provide specific financial benefit or to impose a burden on the School.

The Foundation was evaluated and is reported as blended component unit of the School. The blended component unit, although a legally separate entity, is in substance, part of the School's operations and therefore, the financial data is combined and reported within the financial data of the primary government.

The Foundation is a non-profit organization that reports under Financial Accounting Standards Board (FASB) accounting standards, including *Accounting Standards Codification 958 (ASC 958), Financial Reporting for Non-Profit Organizations*. As such, certain revenue recognition criteria and financial presentation features are different from GASB revenue recognition and financial presentation features. No modifications were made to the Foundation's financial information in the School's financial statements for those differences.

Complete financial statements for the Foundation can be obtained from the School's Business Office.

Financial Statement Presentation

The School, in accordance with *GASB Statement No. 34 - Basic Financial Statement – and Management's Discussion and Analysis - for State and Local Governments*, is considered a special purpose governmental entity that engages in only business type activities and is not a component unit of another governmental entity. Therefore, the combined financial statements are prepared using the accrual basis of accounting and all of the activity is recorded in the enterprise fund.

Basis of Accounting

The accrual basis of accounting is used for all governmental entities that operate as business type entities. Accordingly, revenue is recognized when earned and capital assets and expenditures are recorded when received and incurred, respectively. Grants and contributions are recognized when all eligible requirements are met.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Basis of Accounting – Continued

Pursuant to GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Organization has elected to apply the provisions of all relevant pronouncements of Financial Accounting Standards Board (FASB) that do not conflict with or contradict GASB pronouncements.

Tax Status

The School was established under a charter granted by the Commonwealth of Massachusetts' DESE and operates as a part of the Commonwealth of Massachusetts and is therefore, generally exempt from income taxes under Section 115 of the Internal Revenue Code.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is also exempt from Massachusetts income taxes, except for income taxes on unrelated business income, if any. For the years ended June 30, 2026 and 2025, the Foundation had no unrelated business income subject to taxes.

The Foundation evaluates its tax positions taken or expected to be taken in their tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable federal or state authority. The Foundation has evaluated the tax positions taken in its previously filed returns and those expected to be taken in its 2026 returns and believes they are more-likely-than-not to be sustained if examined by federal or state tax authorities. The Foundation's returns are subject to examination by federal and state tax authorities for up to a three year period after the returns have been filed. (2023-2025)

Cash and Cash Equivalents

For the purpose of the *Combined Statements of Net Position* and the *Combined Statements of Cash Flows*, the Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents. As of June 30, 2026 and 2025, the Organization held \$2,438,198 and \$3,161,366, respectively, of cash equivalents.

Grants and Accounts Receivable

Grants and accounts receivables are presented net of the allowance for doubtful accounts. Management's periodic evaluation of the adequacy of the allowance is based on its past experience. These receivables are written off when deemed uncollectible. At June 30, 2026 and 2025, no allowance for doubtful accounts had been recorded and management considers all remaining receivables to be fully collectible.

Grants and accounts receivables that are expected to be collected within one year are recorded at net realizable value. Grants and accounts receivables to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

Advances

Revenue is recognized when earned, however funds received that are not earned as of year-end are recorded within the liabilities as advances.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Operating Revenue and Expenses

The School - Operating revenue and expenses generally result from providing educational and instructional services in connection with the School's principal ongoing operations. The principal operating revenues include tuition and Federal and Commonwealth of Massachusetts grants. Operating expenses include educational costs, administrative expenses and depreciation on capital assets. All other revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Foundation - Operating revenue and expenses generally result from rental of the building to the School and fundraising on behalf of the School. The principal operating revenues include rental income, private grants and contributions. Operating expenses include operating expenses of the building, fundraising expenses and administrative expenses. All other revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

Capital Assets

Capital assets are recorded at cost or at fair market value at the date of donation. Capital assets purchased with a cost or value greater than \$5,000 are capitalized. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Vehicles	5 years
Furniture and equipment	3 - 20 years
Instructional materials	3-15 years
Building	32 years (life of the lease)
Leasehold improvements	lessor of the remaining life of the lease or useful life for leased assets.

On-Behalf Payments

The School recognizes its proportional share of pension revenue and expense, as reported by Massachusetts Teachers' Retirement System (MTRS), as on-behalf payments in the *Combined Statements of Revenues, Expenses, and Changes in Net Position*.

Classification of Net Position

The following are the net position classifications:

- Net Investment in Capital Assets – book value of capital assets net of any related debt
- Restricted – amounts that can be spent only for specific purposes because of externally imposed restrictions by grantors and contributors.
- Unrestricted – portion of funds to support operations

The Organization applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Use of Estimates

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*; the Organization's investments are measured at fair value on a recurring basis. The Organization categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

In-kind Contributions

The Organization records various types of in-kind support including professional services, advertising and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. Such donations are recorded as contributions in the combined financial statements. Donated materials are recorded at the fair value at the date of the gift.

Capital Reserves

Capital reserves are held in an interest-bearing cash account and consist of funds designated by the School's Board of Trustees (the Board) for future capital expenditures and significant repairs. During the fiscal years ended June 30, 2026 and 2025, the School transferred \$86,000 and \$102,000, respectively, of unrestricted funds into the capital reserve account. During the fiscal years ended June 30, 2026 and 2025, interest earned was \$12,891 and \$12,809, respectively. During the years ended June 30, 2026 and 2025, the School used zero and \$61,460, respectively, of its capital reserves on capital asset additions and significant repairs.

Deferred Inflows and Outflows or Resources

In addition to assets and liabilities, the *Combined Statements of Net Position* will sometimes report a separate section for deferred inflows and outflows of resources. These separate financial statement elements represent an acquisition or disbursement of net position that applies to a future period(s) and so will not be recognized until that time.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Subscription-Based Information Technology Arrangements

For subscription-based information technology arrangements with a maximum possible term of 12 months or less at commencement, including any options, the Organization recognizes the expense based on the provisions of the subscription. For all other subscriptions, the Organization recognizes a subscription liability and an intangible right-to-use subscription asset.

Leases

For leases with a maximum possible term of 12 months or less at commencement, including any options, the Organization recognizes the expense based on the provisions of the lease contract. For all other leases, the Organization recognizes a lease liability and an intangible right-to-use lease asset.

At lease commencement, the Organization initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into amortization expense on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. If the Organization is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

The Organization uses its estimated incremental borrowing rate as the discount rate for leases unless the rate that the lessor/vendor charges is known. The Organization monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the liability is remeasured and a corresponding adjustment is made to the lease asset.

Lease assets are reported with capital assets and lease liability is reported with the noncurrent liability section of the *Combined Statements of Net Position*, net of the current portion of the lease liability reported as a current liability.

Compensated Absences

Employees of the School are entitled to paid sick time, vacations, paid personal time off, and paid holidays (paid time off), depending on the job classification, length of service, and other factors. The School accrues for these compensated absences based on management's assessment of the likelihood the amount would be utilized by the employees.

On-Behalf Payments

The Organization recognizes its proportional share of pension revenue and expense, as reported by Massachusetts Teachers' Retirement System (the MTRS), as on-behalf payments in the *Combined Statements of Revenues, Expenses, and Changes in Net Position*.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

2. *Summary of Significant Accounting Policies – Continued*

Adoption of Accounting Policies

The School adopted GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB No. 103), effective for the fiscal year ended June 30, 2026. GASB No. 103 establishes improvement to key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing accountability. The adoption of GASB No. 103 did not result in any material changes to the School's combined financial statements for the year ended June 30, 2026.

The School adopted GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB No. 104), effective for the fiscal year ended June 30, 2026. GASB No. 104 establishes disclosure requirements related to certain information regarding capital assets to be presented by major class. The adoption of GASB No. 104 did not result in any material changes to the School's combined financial statements for the year ended June 30, 2026.

Reclassifications

Certain amounts in the fiscal year 2025 combined financial statements have been reclassified to conform with the fiscal year 2026 presentation.

3. *Deposits with Financial Institutions*

The Organization maintained its cash accounts at several financial institutions. These balances at times may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit per financial institution. Management acknowledges the possibility of risk in this arrangement; however, the size and longevity of the depository institutions minimizes such risk. In addition, one of the financial institutions is a Massachusetts Chartered Savings Bank that maintains additional insurance through the Depositors Insurance Fund; a private industry sponsored insurance company. As required by GASB Statement No. 40, *Deposits and Investment Risk Disclosures* are as follows:

	2026	2025
Fully insured deposits	\$ 1,061,204	\$1,006,500
Uncollateralized	<u>1,762,122</u>	<u>2,278,664</u>
Total	<u>\$ 2,823,326</u>	<u>\$ 3,285,164</u>

4. *Investments*

The Organization's investments are governed by state and local statutes. Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the *Combining Statements of Net Position* at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

4. Investments – Continued

The Organization's investment instruments include money market, mutual funds, and fixed income. The Organization's investments are held for long-term purposes and are valued as follows:

<i>Description</i>	<i>June 30. 2026</i>	<i>Level 1</i>
Equities and options	\$ 319,672	\$ 319,672
Mutual Funds	<u>184,955</u>	<u>184,955</u>
	<u>\$ 504,627</u>	<u>\$ 504,627</u>

<i>Description</i>	<i>June 30. 2025</i>	<i>Level 1</i>
Equities and options	\$ 170,859	\$ 170,859
Mutual Funds	<u>276,220</u>	<u>276,220</u>
	<u>\$ 447,079</u>	<u>\$ 447,079</u>

Custodial Credit Risk

Custodial credit risk for investments occurs when the securities are uninsured, are not registered in the name of the government and are held by the counterparty or the counterparty's trust department. All of the Organization's investments are held by third parties in the Organization's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Organization's investments are held for long-term purposes and the Organization is exposed to interest rate risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Organization does not have a formal policy on managing credit risk.

The carrying amount of cash and cash equivalents approximates fair value because of the short maturity of those financial instruments. The carrying value of accounts receivable, grants/contracts receivable, lease receivables and long-term receivables approximate fair value.

The carrying amounts of accounts payable, grants/contracts payable, compensated absences, leases and accrued expenses approximate fair value.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

5. Capital Assets

Changes in capital assets of the Organization for the years ended June 30, 2026 and 2025 are as follows:

<u>The School</u>	<i>Balance July 1, 2025</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30, 2026</i>
<i>Capital assets not being depreciated</i>				
Construction in progress	\$ 115,783	\$ 352,132	\$ -	\$ 467,915
<i>Capital assets being depreciated</i>				
Leasehold improvements	1,349,120	-	-	1,349,120
Furniture and equipment	130,659	7,274	-	137,933
Vehicle	145,733	-	-	145,733
Right of use lease - building	3,438,836	-	-	3,438,836
Total capital assets being depreciated	5,064,348	7,274	-	5,071,622
<i>Less accumulated depreciation</i>				
Leasehold improvements	585,890	61,533	-	647,423
Furniture and equipment	98,683	7,890	-	106,573
Vehicle	82,583	29,147	-	111,730
Right of use lease - building	962,866	137,553	-	1,100,419
Total accumulated depreciation	1,730,022	236,123	-	1,966,145
Capital assets, net	\$ 3,450,109	\$ 123,283	\$ -	\$ 3,573,392
<u>The School</u>	<i>Balance July 1, 2024</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30, 2025</i>
<i>Capital assets not being depreciated</i>				
Construction in progress	\$ 50,513	\$ 65,270	\$ -	\$ 115,783
<i>Capital assets being depreciated</i>				
Leasehold improvements	1,278,737	70,383	-	1,349,120
Furniture and equipment	125,341	5,318	-	130,659
Vehicle	145,733	-	-	145,733
Right of use lease - building	3,438,836	-	-	3,438,836
Total capital assets being depreciated	5,039,160	75,701	-	5,064,348
<i>Less accumulated depreciation</i>				
Leasehold improvements	517,061	68,829	-	585,890
Furniture and equipment	89,588	9,095	-	98,683
Vehicle	53,436	29,147	-	82,583
Right of use lease - building	825,313	137,553	-	962,866
Total accumulated depreciation	1,485,398	244,624	-	1,730,022
Capital assets, net	\$ 3,553,762	\$ (103,653)	\$ -	\$ 3,450,109

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

5. Capital Assets – Continued

<u>The Foundation</u>	<i>Balance July 1, 2025</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30, 2026</i>
<i>Capital assets being depreciated</i>				
Building	\$ 4,350,440	\$ -	\$ -	\$ 4,350,440
Technology	16,180	-	-	16,180
Furniture and equipment	7,858	-	-	7,858
Total capital assets being depreciated	4,374,478	-	-	4,374,478
<i>Less accumulated depreciation</i>				
Building	1,906,938	135,739	-	2,042,677
Technology	16,180	-	-	16,180
Furniture and equipment	7,858	-	-	7,858
Total accumulated depreciation	1,930,976	135,739	-	2,066,715
Capital assets, net	\$ 2,443,502	\$ (135,739)	\$ -	\$ 2,307,763

<u>The Foundation</u>	<i>Balance July 1, 2024</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30, 2025</i>
<i>Capital assets being depreciated</i>				
Building	\$ 4,350,440	\$ -	\$ -	\$ 4,350,440
Technology	16,180	-	-	16,180
Furniture and equipment	7,858	-	-	7,858
Total capital assets being depreciated	4,374,478	-	-	4,374,478
<i>Less accumulated depreciation</i>				
Building	1,771,199	135,739	-	1,906,938
Technology	16,180	-	-	16,180
Furniture and equipment	7,858	-	-	7,858
Total accumulated depreciation	1,795,237	135,739	-	1,930,976
Capital assets, net	\$ 2,579,241	\$ (135,739)	\$ -	\$ 2,443,502

The building lease amortization is presented as amortization expense on the *Combined Statements of Revenues, Expenses and Changes in Net Position*. The School's intangible assets of the building is included above as an intangible right of use leases. Under GASB No. 87, *Leases*, a lease meeting the criteria of this statement requires the lessee to recognize a lease liability and an intangible right of use asset, see Note 9 for more information.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

6. Grants and Accounts Receivable

Grants and accounts receivable at June 30, 2026 and 2025 are as follows:

	2026	2025
DESE - tuition	\$ 464,667	\$ -
DESE - grants	6,961	-
Other	<u>3,557</u>	<u>-</u>
Total	<u>\$ 475,185</u>	<u>\$ -</u>

At June 30, 2026 and 2025 99% and 0%, respectively of accounts receivable were due from DESE.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2026 and 2025 are as follows:

	2026	2025
Payables to vendors	\$ 179,919	\$ 79,017
Accrued salaries and benefits	<u>1,002,486</u>	<u>664,193</u>
Total	<u>\$ 1,182,405</u>	<u>\$ 743,210</u>

8. Bonds Payable

The Foundation has a note payable with a financial institution financed with the issuance of Massachusetts Development Finance Agency (MDFA) Revenue Bonds, Series 2018, in the original principal amount of \$3,372,000. The note payable bears interest at 3.7% through September 2033, when the interest rate will be adjusted through September 2043, the maturity date. The note payable was used to refinance existing debt used to purchase a building located in Newburyport, Massachusetts, which is leased to the School, see Note 9 for more information. The note payable is secured by substantially all of the assets of the Organization and is guaranteed by the School. The note payable agreement contains certain covenants including the Organization must maintain a debt service ratio of not less than 1.20 to 1. In addition, as defined in the note payable agreement, upon an event of default, the financial institution may declare all interest and principal outstanding to be due and payable immediately. At June 30, 2026, the Organization did not meet the debt service ratio, however the financial institution granted a waiver to the debt service ratio. At June 30, 2026, the Organization believes they are in compliance with the covenants. At June 30, 2026 and 2025, the outstanding loan balance was \$2,639,017 and \$2,746,561, respectively. Interest expense was \$100,574 and \$105,145 for the years ending June 30, 2026 and 2025, respectively.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

8. Bonds Payable – Continued

The loan balance and the related activity for the fiscal years ended June 30, 2026 and 2025 is as follows:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Principal Payments</i>	<i>Ending Balance</i>	<i>Amounts Due Within One Year</i>
June 30. 2026	<u>\$ 2,746,561</u>	<u>\$ -</u>	<u>\$ 107,544</u>	<u>\$ 2,639,017</u>	<u>\$ 110,983</u>
June 30. 2025	<u>\$ 2,849,534</u>	<u>\$ -</u>	<u>\$ 102,973</u>	<u>\$ 2,746,561</u>	<u>\$ 106,903</u>

As of June 30, 2026, principal and interest payments due over the remaining years of the note payable are as follows:

<i>Year Ending June 30</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2027	\$ 110,983	\$ 97,135	\$ 208,118
2028	114,965	93,153	208,118
2029	119,607	88,511	208,118
2030	124,172	83,946	208,118
2031	128,911	79,207	208,118
2032-2036	721,841	318,749	1,040,590
2037-2041	870,814	169,776	1,040,590
2042-2044	447,724	19,901	467,625
Total	<u>\$ 2,639,017</u>	<u>\$ 950,378</u>	<u>\$ 3,589,395</u>

9. Lease Agreement

The Foundation has a lease agreement with the School through September 2043, with monthly payments equal to the principal and interest payments due on the refinanced note payable, see Note 8 for more information. The lease is accounted for in accordance with GASB 87, *Leases*. Accordingly, the net present value of the estimated future minimum payments on the lease is reflected as a right-of-use lease asset and a lease liability for the School and is reflected as a deferred inflow of resources and lease receivable for the Foundation in the accompanying *Combined Statements of Net Position*. The right-of-use lease asset and deferred inflows of resources will be recognized on a straight-line basis over the lease term. During fiscal years June 30, 2026 and 2025, the School and the Foundation recognized \$137,553 of amortization expense for the right-to-use lease asset and rental income in the *Combining Statements of Revenues, Expenses and Changes in Net Position*, see Note 5 for more information.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

9. Lease Agreement – Continued

The following summarizes the lease obligations of the School to the Foundation for the fiscal year ending June 30, 2026:

<i>Year Ending</i>				
<i>June 30</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	
2027	\$ 110,983	\$ 97,135	\$	208,118
2028	114,965	93,153		208,118
2029	119,607	88,511		208,118
2030	124,172	83,946		208,118
2031	128,911	79,207		208,118
2032-2036	721,841	318,749		1,040,590
2037-2041	870,814	169,776		1,040,590
2042-2044	447,724	19,901		467,625
Total	<u>\$ 2,639,017</u>	<u>\$ 950,378</u>		<u>\$3,589,395</u>

10. Compensated Absences

The following summarizes the compensated absences for the fiscal years ending June 30, 2026 and 2025:

	<i>Beginning Balance</i>	<i>Net Increase</i>	<i>Ending Balance</i>	<i>Amounts Due Within One Year</i>
June 30, 2026	<u>\$ 98,795</u>	<u>\$ 10,980</u>	<u>\$ 109,775</u>	<u>\$ 109,775</u>
June 30, 2025	<u>\$ -</u>	<u>\$ 98,795</u>	<u>\$ 98,795</u>	<u>\$ 98,795</u>

11. Retirement Plan

Massachusetts Teachers Retirement System

The Commonwealth of Massachusetts provides for retirement benefits to the School's eligible teachers through the MTRS, a contributory retirement system administered by the Massachusetts Teachers' Retirement Board. The MTRS is governed by Massachusetts General Laws (M.G.L.), Chapter 32, as well as regulations contained in the Code of Massachusetts Regulations (CMR). Oversight is provided by a seven-member board. The MTRS issues a publicly available annual report that includes financial statements and required supplementary information, which may be obtained by writing to Public Employee Retirement Administration Commission (PERAC), 5 Middlesex Avenue, Suite 304, Somerville, Massachusetts, 02145.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

11. Retirement Plan – Continued

The Commonwealth of Massachusetts provides for retirement benefits to the School's eligible teachers through the MTRS, a contributory retirement system administered by the Massachusetts Teachers' Retirement Board. The MTRS is governed by Massachusetts General Laws (M.G.L.), Chapter 32, as well as regulations contained in the Code of Massachusetts Regulations (CMR). Oversight is provided by a seven-member board. The MTRS issues a publicly available annual report that includes financial statements and required supplementary information, which may be obtained by writing to Public Employee Retirement Administration Commission (PERAC), 5 Middlesex Avenue, Suite 304, Somerville, Massachusetts, 02145.

This retirement plan requires an employee contribution of five, seven, eight, or eleven percent (depending on the plan and the employment date) of the employee's compensation. The School is not assessed under this plan. This retirement system is a contributory defined benefit plan covering all the employees deemed eligible. Members of the plan become vested after 10 years of creditable service. A retirement allowance may be received upon reaching age 55 and upon attaining 20 years of service.

The plan also provides for retirement at age 55 if the participant (1) has a record of 10 years of creditable service, (2) was first employed by the School after January 1, 1978, (3) voluntarily left School employment on or after that date, and (4) left an accumulated annuity deduction in the fund.

The MTRS retirement plan, under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), is considered a special funding situation, where by the School does not contribute to the MTRS retirement plan, but the School is required to determine the net pension liability for all participants. The net pension liability for the retirement plan at the June 30, 2025 measurement date was determined by an actuarial valuation prepared as of January 1, 2025 and rolled forward to June 30, 2025. At June 30, 2026 and 2025, the School's allocation of MTRS's net pension liability was \$6,847,808 and \$7,536,206, respectively.

The School also has a defined contribution pension plan pursuant to IRC Section 403(b), which covers all employees. The School did not make any contributions to the plan during fiscal years 2026 and 2025.

12. On-Behalf Payments

In accordance with GASB 68, the School is required to recognize its proportional share of pension revenue and expenses, as reported by MTRS, as on-behalf payments in their combined financial statements. As of June 30, 2026 and 2025, the School recognized \$374,154 and \$622,051, respectively of on-behalf revenues and expenses.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

13. Related Party Transactions

Rental Income and Expense

During fiscal years 2026 and 2025, the School leased a building from the Foundation; see Note 9 for more information.

Contributions

During fiscal years 2026 and 2025, the Foundation contributed \$200,860 and \$0, respectively, to the School.

During fiscal years 2026 and 2025, the School paid \$126,541 and \$14,521, respectively, of operating costs on behalf of the Foundation. As of June 30, 2026 and 2025, \$145,137 and \$18,596, respectively, was due to the School from the Foundation.

14. Line of Credit

The School has a \$500,000 demand line of credit with a financial institution, which is guaranteed by the Foundation. Interest on the line of credit is at the Prime Rate as published in the Wall Street Journal, 6.75% and 7.50% at June 30, 2026 and 2025, respectively. There were no amounts outstanding on the line of credit as of June 30, 2026 and 2025, and the line of credit is secured by all of the School's business assets. The line of credit expires in October 30, 2026 unless extended by the bank at its sole discretion.

15. In-kind Revenue/Expense

Transportation

The City of Newburyport is obligated to provide transportation service to the School for the busing of its students. During fiscal years 2026 and 2025, the fair value of these services was estimated to be \$32,608 and \$28,248, respectively. The School has reported both revenues and expenses in the *Combined Statements of Revenues, Expenses and Changes in Net Position*.

16. Contingencies

Grant Funding

The School is subject to an audit of its Commonwealth of Massachusetts and Federal funding and as such, if determined that funds are not expended in accordance with the grant agreements, the grantor agency has the right to recapture these funds. Therefore, final acceptance of costs incurred under these grants and contracts resides with the grantors. As of the date of these statements, the materiality of adjustments to final costs, if any, cannot be determined and management does not anticipate any adjustments.

**River Valley Charter School and
River Valley Charter School Foundation, Inc.**
Notes to Combined Financial Statements - *Continued*
June 30, 2026 and 2025

16. Contingencies – Continued

Cumulative Surplus Revenue

Effective July 1, 2010 any cumulative surplus revenue generated by the School must comply with M.G.L. c. 71, §89 (as amended by Chapter 12 of the Acts of 2010 under §7 (hh)). In accordance with this legislation and subsequent DESE regulations, if the School's cumulative surplus revenue, as defined, exceeds 20% of its operating budget and its budgeted capital costs for the succeeding fiscal year, the amount in excess of said 20% shall be returned by the School to the sending district or districts and the Commonwealth in proportion to their share of tuition paid during the fiscal year. Management does not anticipate any repayment for fiscal year 2026.

Pending Litigation

At June 30, 2026, the School is a defendant in an employment related claim. The outcome of the claim is not presently determinable. It is the opinion of the Organization's management that resolution of this matter will not have a material adverse effect on the combining financial statements as such no liability related to this matter has been recorded on the combining financial statements.

At June 30, 2026, the School is a defendant in two separate lawsuits brought by the same individual. The claims allege the School failed to timely respond to public records requests. It is the opinion of the Organization's management that resolution of this matter will not have a material adverse effect on the combining financial statements.

Subsequent to year end, the School became a defendant in an additional employment related claim. The outcome of the claim is not presently determinable. It is the opinion of the Organization's management that resolution of this matter will not have a material adverse effect on the combining financial statements as such no liability related to this matter has been recorded on the combining financial statements.

17. Subsequent Events

The Organization has evaluated subsequent events through **October XX, 2026**, which is the date the combined financial statements were available to be issued. There are no recognized subsequent events, events that provide additional evidence about conditions that existed at the *Combined Statements of Net Position* date, or non-recognized subsequent events, or events that provide evidence about conditions that did not exist at the *Combined Statements of Net Position* date, which are necessary to disclose to keep the combined financial statements from being misleading.

**REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE
IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

Draft



DANIEL DENNIS & Co
Certified Public Accountants

*Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance
And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With
Government Auditing Standards*

To the Board of Trustees of
**River Valley Charter School and
River Valley Charter School Foundation, Inc.**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined statement of net position of River Valley Charter School and River Valley Charter School Foundation, Inc., (collectively, the Organization) as of and for the year ended June 30, 2026, and the combined statements of revenue, expenses and changes in net position and cash flows and the related notes to the combined financial statements, which comprise the Organization's combined financial statements and have issued our report thereon dated **October XX**, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

October XX, 2026

Draft

River Valley Charter School
River Valley Charter School Foundation, Inc.
Schedule of Findings and Responses
For the Year Ended June 30, 2026

No Current Year Findings

Draft

SCHEDULE OF PRIOR YEAR FINDINGS

Draft

River Valley Charter School
River Valley Charter School Foundation, Inc.
Schedule of Prior Year Findings
For the Year Ended June 30, 2026

There were no unresolved audit findings from prior year's audit.

Draft

BOARD ACCEPTANCE LETTER

Draft

ACCEPTANCE OF THE BOARD OF TRUSTEES

We, the Board of Trustees of River Valley Charter School and River Valley Charter School Foundation, Inc., or its designated committee or individual, have voted to accept the representations of management and the expression of the opinion made by Daniel Dennis & Company LLP as embodied in the combined financial statements and independent auditors' reports for the year ended June 30, 2026.

We also certify that the representations made by management and the disclosures in the combined financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and the *Commonwealth of Massachusetts Charter School Audit Guide* for the year ended June 30, 2026.

Board President or Treasurer
or Other Designated Person

Date

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

3703 Foundation Journal Entries Report - Published.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

3701 Adjusting Journal Entries Report - Published.xlsx

Coversheet

September Financials Review

Section:	II. Finance & Facilities
Item:	B. September Financials Review
Purpose:	Discuss
Submitted by:	
Related Material:	September Financials.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

September Financials.xlsx