



River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 13, 2024 at 6:00 PM

Location

River Valley Charter School. 2 Perry Way, Newburyport. Middle School Great Room

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

C. Whitford, D. Draper, D. Herrera, D. Landry (remote), G. LeFave, J. Evans

Committee Members Absent

C. Marie

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

C. Whitford called a meeting of the Finance & Facilities Committee of River Valley Charter School to order on Wednesday Mar 13, 2024 at 6:07 PM.

II. Finance

A. Review February 2024 Financial Results

Central Source provided an overview of the February 29, 2024 financial results. Key items were as follows:

- Tuition revenue is still expected to be \$5,177,000, which is consistent with projections from the prior meeting. The overall revenue number is expected to decrease by \$70,000 below budget due to state funding rate changes but will not be known until May / June.
- Total Personnel and Related expenses are 61.44% of budget which is leading to favorable results through 8 months,
- Contracted Professional Services are up due to Central Source, HR Knowledge, and the outside consultant for the Grounds Redesign project.
- Travel, Dues, and Other expenses are higher than budget due to the Board on Track software purchase.
- Overall expenses represent 62.17% of budget, but with potential revenue cuts, we continue to manage and monitor expenses.
- Total net income of \$166K through 8 months but we are anticipating break even results due to the lower tuition and higher potential expenses for student services.

B. 2024 - 2025 Budget Discussion (Tuition and Salary Pool)

Per Central Source, the early indication from other charter schools is that salary pools may range from 2.5% to 5.0%. This is still an early number and we will continue to research in preparation for the April meeting.

Central Source also indicated that DESE projections for 2024 - 2025 could be \$5.305M which is slightly higher than 2023 - 2024 budget (\$5.247M) and higher than what we are expecting by the end of the year (\$5.177M). Early indications are that the range on this number could be 5% lower, which would put it in line with our current 2023 - 2024 projection.

Jonnie Lyn Evans noted that Amesbury is expected to be the largest sending district next year at 37% compared to 32% for Newburyport which could change funding levels slightly.

C. External School Grounds Redesign Project

Jonnie Lyn Evans provided an update on current grounds redesign project. The following items were discussed:

- We have proposals from landscape architectural design firms ranging from \$78,000 to \$181,000. The LA would complete an overall master document, schematic plans, permitting and other related documents.
- A formal request has been made to the Foundation for initial support, specifically the pond dredging project.
- The Finance Committee reviewed the Capital Plan prepared by On-Site Insight in 2022 and has asked Dave Draper to review upcoming needs and how the external redesign may fit in.
- The Finance Committee is reviewing the various equity accounts of the financial statements and has asked Central Source to provide additional detail.
- Continued work to determine overall project scope and budget. There are discussion on a number of levels on funding options including private donor interests.

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 7:03 PM.

Respectfully Submitted,
C. Whitford

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.