



River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday April 10, 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 (remote), 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 Apr 10, 2024 at 6:01 PM.

II. Finance

A. Review March 2024 Financial Results

Central Source provided an overview of the March 31, 2024 financial results. Key items were as follows:

- Tuition revenue is still expected to be \$5,170,000, 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 72.73% of budget which is leading to favorable results through 9 months. Decrease is driven by various medical leaves.
- 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 71.67% of budget, but with potential revenue cuts, we continue to manage and monitor expenses.
- Total net income of \$71K through 9 months.

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

Central Source provided an update of 2024-2025 expectations which shows moderate (3-5%) growth from the revised 2023 - 2024 number of \$5.17M. There are still concerns that this number will be projected lower when we get to June 2024.

Other schools have had layoffs and non-renewal of contracts showing signs of budget cuts. RVCS remains in a good position but budgeting conservatively is necessary.

The Committee discussed potential salary pool increases and will need to recommend an amount for Board of Trustee approval in late April.

C. Capital Planning

Central Source discussed a rollforward of the capital reserve account which is currently at \$235,000. The Committee compared this to the On-Site Insight analysis which is in-line with expectation.

The Committee discussed including the expected capital inflows in the analysis in the annual budget which it has not historically done.

Dave Draper is continuing to review the analysis to determine suggested next steps.

There are multiple HVAC units that are ready to be replaced which meets the expectations of the analysis. We will work to get pricing on replacing units.

The Committee also discussed the ongoing outdoor capital project including pond maintenance.

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 7:00 PM.

Respectfully Submitted,
C. Whitford

Documents used during the meeting

- RiverValley_P&L_BudvsAct_3.31.24.pdf
- RiverValley_BS_3.31.24.pdf

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.