



River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday May 8, 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), J. Evans

Committee Members Absent

C. Marie, G. LeFave

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 May 8, 2024 at 6:01 PM.

II. Finance

A. Review April 2024 Financial Results

Nothing unexpected since March. School is doing well and no significant change YoY comparisons.

Favorable budget variances remain however tuition revenue expected to decline at end of year based on DESE projections.

B. 2024 - 2025 Budget Discussion

- Onsite/Insite plan: HVAC- 2 units need repairing- competitive quotes at approx 64K-80K. Looking at apples to apples. Will go with best all in option after discussions with HVAC companies.
- Budget discussion- will continue to review budget and will send to vote for June Board meeting.
- Began to discuss potential overages for 2023 - 2024 and the need to fund capital management plan.

C. Transition Plan - Central Source and Bank Accounts

Will transition throughout the month of June and ensure Finance committee has appropriate signing authority.

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 6:47 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.