



## River Valley Charter School

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Wednesday May 29, 2024 at 6:00 PM

**Location**

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

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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](http://rivervalleycharter.org).

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**Committee Members Present**

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

**Committee Members Absent**

C. Marie

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**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 29, 2024 at 6:02 PM.

## II. Finance

### A. Review Revenue Projections and Financial Position

The Committee reviewed the current 2023-2024 financial results and current forecast.

The current projection indicates net income of \$256,000. Note that the annual request from the foundation will be made in the amount of \$100,000.

The forecast includes a reclassification of expenses of \$110,000 related to the ongoing grounds redesign capital project. Accounting rules would require these costs to be capitalized and expensed (depreciated / amortized) over the useful life of the project once it is active.

C. Marie made a motion to Noting a net income of \$256,000, the Finance Committee recommends to the Board of Trustees the following actions: 1) Approve a transfer of \$102,000 from unrestricted cash reserves to restricted capital reserve funds for future capital improvements per the capital needs assessment plan. 2) To authorize the school to utilize surplus revenues up to a total of \$85K. These funds are to be used at the Director's discretion for items including staff compensation, classroom furniture and equipment, technology, and Montessori Materials. These funds would be spent prior to fiscal year-end. 3) Approve leaving \$69,000 in retained earnings.

D. Herrera seconded the motion.

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

### B. 2024 - 2025 Budget

C. Whitford made a motion to Approve the 2024 - 2025 Budget.

D. Herrera seconded the motion.

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

### C. Grounds Redesign Accounting Policy

We discussed the Capital Reserve account. The current and projected balances are as follows:

- Beginning Balance - \$235,000
- Transfer upon approval of BOT - \$102,000
- HVAC Unit spend - \$66,000
- Appliance purchase to support lunch program – \$10,000
- Ending Balance = \$267,000

## 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 7:04 PM.

Respectfully Submitted,  
C. Whitford

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### **Documents used during the meeting**

*None*

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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.