



River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 7, 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. Herrera, G. LeFave

Committee Members Absent

None

Guests Present

C. Marie (remote), D. Draper, D. Landry (remote), J. Evans

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 Feb 7, 2024 at 6:02 PM.

II. Finance

A. Review December, 2023 Financial Results

Central Source provided an overview of the December 31, 2023 financial results. Key items were as follows:

- Tuition revenue is expected to be \$5,177,000, which annualizes the 6 month data. The overall revenue number is expected to decrease by \$70,000 - \$90,000 below budget due to state funding rate changes.
- Utilities are above budget due to prior year expenses that were received in the current fiscal year. Solar credits are still due which will offset some of the expenses.
- Depreciation was budgeted at \$30,000 high and some savings are expected.
- Contracted Professional Services are up due to Central Source, HR Knowledge, and the outside consultant for the Grounds Redesign project. There are also some expenses in this line item that need to be reclassified to other accounts.
- Overall expenses represent 47.45% of budget, but with potential revenue cuts, we continue to manage and monitor expenses.

B. Finance Committee Purpose and Responsibility Document

The Committee reviewed the final proposal to the Purpose and Responsibility document and noted no additional changes are necessary before Board of Trustee approval.

C. External School Grounds Redesign Project

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

- Surveying is being completed which will allow us to determine costs and engage Foundation on pond dredging project.
- We are discussing architectural design services and who could be potential vendors.
- 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 7:02 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.