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RIVER VALLEY CHARTER SCHOOL

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River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time
Wednesday October 8, 2025 at 12:00 PM

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. Marie (remote), C. Whitford (remote), D. Draper (remote), D. Mitchell (remote), G. LeFave (remote), K. Kuse (remote)

Committee Members Absent
None

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 Oct 8, 2025 at 12:00 PM.

C. Approve Prior Meeting Minutes

C. Whitford made a motion to Approve the minutes from Finance Committee Meeting on 09-17-25.
G. LeFave seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Whitford	Aye
C. Marie	Aye
G. LeFave	Aye
K. Kuse	Aye
D. Draper	Aye
D. Mitchell	Aye

C. Whitford made a motion to Approve the minutes from Finance Meeting on 06-04-25.
D. Mitchell seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

K. Kuse	Aye
D. Draper	Aye
G. LeFave	Aye
C. Whitford	Aye
C. Marie	Aye
D. Mitchell	Aye

II. Finance

A. Essex County Community Foundation

Jenn Mayo from the Essex County Community Foundation explained the offerings of ECCF and how RVCS may benefit from the organization. Specific items included Investment Services. The Committee and Executive Director will review and discuss at the next meeting.

B. Updates to 2025 - 2026 Financial Results

No issues to note in 2025 - 2026. We are on budget through three months.

The Committee discussed the capitalization / expensing of certain items such as Zoom, and Grounds Redesign.

C. 6.30.25 Audited Financial Statements

C. Whitford made a motion to Approve the draft financial statements for the 2024 - 2025 fiscal year.
G. LeFave seconded the motion.
We discussed the new accounting standard applicable for all governmental entities for fiscal year 2025 that changed the accounting for sick, vacation and PTO time. The implementation of the new standard resulted in an increase in the compensated absence liability of approximately $99K. This is not an expected payment in the future, rather a liability required by the accounting standard.

Chris Whitford met Colleen D'Alfonso from Daniel Dennis to discuss the audit. It was a clean audit with great participation from Management and Central Source. In the prior year, one exception was noted with MTRS issues which was isolated and resolved. There were no findings or issues to report in 2025.

The draft financial statements were approved. One item will be resolved before sending to the Board regarding the timing of the funds from the Newburyport Conservation Committee.
The committee **VOTED** to approve the motion.

Roll Call

D. Draper	Aye
C. Whitford	Aye
K. Kuse	Aye
C. Marie	Aye
G. LeFave	Aye
D. Mitchell	Aye

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 12:45 PM.

Respectfully Submitted,
C. Whitford

Documents used during the meeting

- Nonprofit Funds Overview_Jan 2025.pdf
- September Financials.xlsx
- Draft Audit Report and FS - FY25.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.