APPROVED

River Valley Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday April 16, 2026 at 8:30 AM

Location
Microsoft Teams meeting
Join: https://teams.microsoft.com/meet/267265776773538?p=P4k5ozRVK4bQb1KQTE
Meeting ID: 267 265 776 773 538
Passcode: nX7SE9e7
Need help? | System reference
Dial in by phone
+1 917-722-6956,,251967298# United States, New York City
Find a local number
Phone conference ID: 251 967 298#

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)

Committee Members Absent
K. Kuse

Ex Officio Members Present
M. Garnett (remote)

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 Thursday Apr 16, 2026 at 8:30 AM.

II. Finance

A. Review March 2025 Financial Results

The Committee reviewed the March 31, 2025 financial statements and noted the following:

- Most recent tuition data from DESE indicates a 6% increase in 2026 revenue over what was originally budgeted ($328K).
- Current budget (reforecasted) indicates a net income of $140K. This moves some of the originally budgeted Foundation contributions to the following year.
- Expenses are within reason of budget for 75% of the year. There has been an increase in administrative fees but all other items are in budget. The timing of Q4 expenses was considered.

B. 2026 - 2027 Budget Discussion (Tuition and Salary Pool)

The Committee reviewed the 2026 reforecasted budget and a draft of the 2027 budget, noting the following:

- Central Source has conservatively budgeted a 2% increase in 2027 tuition dollars ($116K over updated 2026, and $445K over original budget).
- Initial healthcare and benefit cost estimates indicated a 17% increase.
- A 3.5% increase in salary results in a balanced budget

This cost represents 69.6% of 2027 expected tuition revenue, compared to 68.6% in 2026.
C. Whitford made a motion to To approve a 3.5% increase in the salary line item of the budget. Total budget in 2027 would be $4,130,258 compared to $3,989,487 in the prior year. .
D. Mitchell seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

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 9:02 AM.

Respectfully Submitted,
C. Whitford

B. Approve Minutes

G. LeFave made a motion to approve the minutes from Finance Committee Meeting on 03-18-26.
D. Mitchell seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

C. Approve Minutes

C. Whitford made a motion to approve the minutes from Finance Committee Meeting on 12-10-25.
G. LeFave seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

Documents used during the meeting

- March Financials.xlsx
- FY27 Budget.xlsx

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.