



RISE Prep Academies

RISE Prep January Board Meeting

Published on January 12, 2026 at 5:00 PM EST

Date and Time

Tuesday January 13, 2026 at 1:00 PM EST

Location

30 Cumberland Street Woonsocket, RI 02895

A vote may be taken on any agenda item.

Zoom link: [https://us04web.zoom.us/j/8615357511?](https://us04web.zoom.us/j/8615357511?pwd=VVhWdElmLzRRWWhvOFZDQVVBZzQrZz09#success)

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Agenda

	Purpose	Presenter	Time
I. Opening Items			1:00 PM
A. Record Attendance		Georgeta Gassey	
B. Call the Meeting to Order		Paulette Hamilton	
C. Approve Minutes - December 2, 2025 Board Meeting	Approve Minutes	Georgeta Gassey	

Purpose Presenter Time

II. Executive Director Updates

- Facilities Updates:
 - SBA Necessity for School Construction Application Approved
 - Woonsocket Building Official Meeting 1/7 Summary
 - Woonsocket Planning Board Master Application Meeting 1/20
 - RIHBEC Next Steps
 - Pre-Development Loan for Pre-Construction Next Steps
- Academic Update:
 - Second MAP Test Window End of January
 - Data analysis will be shared with the board post MAP completion
- Enrollment for 2026-2027
 - Application Numbers

A.	Facilities Updates	Discuss	Rosalind DaCruz
B.	Academic Update	Discuss	Rosalind DaCruz
C.	Enrollment 2026-2027 Update	Discuss	Rosalind DaCruz

III. Vote to Approve Building Enclosure Add Alt within Colliers Contract

A.	Consideration of Building Enclosure Add Alt	Vote	Rosalind DaCruz
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IV. Finance Update

- Audit Progress Update
- Review of Budget to Actuals
- Discussion of Future Line of Credit

A.	Audit Progress Update	FYI	Kat Waller
B.	Review of Budget to Actuals	Discuss	Kat Waller
C.	Discussion of Future Line of Credit	Discuss	Rosalind DaCruz

V. Executive Session: Consideration of Matters Related to Real Estate & Facilities

Note: This matter may be considered in executive session pursuant to R.I.G.L. § 42-46- 5 (a)(5),(discussions or considerations related to the acquisition or lease of real property for

	Purpose	Presenter	Time
<p>public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public). If held in executive session, the board may vote to seal the minutes of the executive session.</p>			

VI. Upcoming Board of Directors Meeting - February 3, 2026

- Board input for next meeting's agenda

A. Board Agenda Item Input - February 3, 2026	Discuss	Paulette Hamilton
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VII. Closing Items

A. Adjourn Meeting	Vote	
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Note: Members of the public may provide public comment virtually, but the Board of Directors must participate in the meeting in-person.

Coversheet

Approve Minutes - December 2, 2025 Board Meeting

Section: I. Opening Items
Item: C. Approve Minutes - December 2, 2025 Board Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for RISE Prep December Board Meeting on December 2, 2025

APPROVED



RISE Prep Academies

Minutes

RISE Prep December Board Meeting

Date and Time

Tuesday December 2, 2025 at 10:00 AM

Location

30 Cumberland Street Woonsocket, RI 02895

A vote may be taken on any agenda item.

Zoom link: [https://us04web.zoom.us/j/8615357511?](https://us04web.zoom.us/j/8615357511?pwd=VVhWdElmLzRRWWhvOFZDQVVBZzQrZz09#success)

[pwd=VVhWdElmLzRRWWhvOFZDQVVBZzQrZz09#success](https://us04web.zoom.us/j/8615357511?pwd=VVhWdElmLzRRWWhvOFZDQVVBZzQrZz09#success)

Directors Present

C. Dias, G. Gasey, J. Leveille, P. Hamilton, T. Calouro

Directors Absent

J. O'Rourke, M. Beauchamp

Ex Officio Members Present

S. Izzi

Non Voting Members Present

S. Izzi

Guests Present

K. Waller, Mike Trainor, R. DaCruz, Zach

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Hamilton called a meeting of the board of directors of RISE Prep Academies to order on Tuesday Dec 2, 2025 at 10:06 AM.

C. Approve Minutes - October Board Meeting

J. Leveille made a motion to approve the minutes from RISE Prep October Board Meeting on 10-07-25.

C. Dias seconded the motion.

The board **VOTED** unanimously to approve the motion.

C. Dias made a motion to move communication presentation to top of agenda.

G. Gasse seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Communications Update

A. Digital Advertising Analytics

Mike Trainor and Zach provided an overview of the current **digital advertising campaign** designed to increase public awareness of RISE Prep. They emphasized that limited awareness of the school allows opponents to shape the narrative, and that digital advertising is the most efficient and cost-effective method to counter this.

Zach outlined the targeting framework used in the campaign:

- Ads are targeted by **geography, behavior, and interests**.
- Geo-targeting focuses on **RISE Prep's sending communities**, aligned with demographic data.
- Current campaign targets **decision makers in households with young children**, reflecting the focus on **enrollment season**, particularly for the Upper Academy.

Zach also reviewed **six weeks of engagement metrics**, noting:

- the **click-through rate (CTR)** is above baseline, indicating effective targeting.
- total digital advertising spend to date: **\$11,700**.
- **video ads**, especially on YouTube, are performing strongly due to the **high quality of the video assets**.

Board members raised concerns that the current ads are targeted toward families, as **vocal opponents of the school often do not have children and they can't see them**.

Mrs. DaCruz clarified that the present campaign is **enrollment-focused**, which justifies the family-targeted approach' however future advertising rounds will have **different audiences and objectives**. The campaign is **grant-funded** in support of enrollment efforts.

Mrs. Diaz requested a **comprehensive budget breakdown** for the entire digital advertising campaign, including monthly recurring costs and one-time or additional expenditures

Zach noted that many of the campaign assets are **reusable**, increasing long-term value.

Mrs. Diaz expressed that while the campaign appears well-executed, **return on investment is difficult to quantify**.

Zach will provide a full budget breakdown for the digital advertising campaign at a future meeting. Mrs. DaCruz stated that she will continue to outline future advertising phases and target audiences.

B. Newsletter Release Timeline

III. Executive Director Updates

A. Facilities Updates

Mrs. DaCruz provided an update on the Stage II submission process:

- stage II has been **submitted**, along with **supplemental information filed on December 1**.
- the school is currently **awaiting placement on the Woonsocket Planning Board agenda**.
- there will be **one Planning Board meeting in January**, as Beacon Charter is scheduled before the board in December.

Mrs. DaCruz also noted several municipal updates:

- **John Ward** has been appointed to the **Woonsocket Zoning Board**.
- **Alan Fung** is serving as the **attorney for all Woonsocket special boards**.

Mrs. DaCruz reported that the **Mayor has requested** that the school consider paying **full taxes as part of a PILOT agreement**. Mrs. Waller asked whom to contact for specific tax figures. Mrs. DaCruz advised reaching out to the Administrative Aide for detailed amounts and calculations.

B. RISE Prep Accountability Star Rating 2024-2025

Mrs. DaCruz stated that the RISE Prep's rating stayed the same, which was a pleasant surprise, as many charter schools dropped to 1 star, and many are facing 1-year renewals.

C. Academic Updates

Mrs. DaCruz reported that the school is currently developing **plans for PSAT and SAT sets and RICAS** as well.

Mrs. Gassey inquired about open staffing roles. Mrs. DaCruz stated that **hiring is ongoing**.

Mrs. DaCruz informed the Board that there is currently **one student outplacement**.

In response to Mrs. Diaz's question about the SPED program, **RD** explained that the Lower Academy has a **Dean** overseeing SPED and a **contracted supervisor** oversees the SPED program school-wide.

Mrs. DaCruz stated that One or two additional outplacements may be necessary in the Upper Academy due to behavioral needs. She noted that students transferred from **Woonsocket High School** are generally doing well, including those who had been involved in fights earlier in the fall.

Mrs. DaCruz shared that **disaggregated RICAS data** shows significant performance differences between the scholars who **began their education at RISE** or have been enrolled for multiple years, versus the **recent transfers** into the school.

D. November Food Support & Ongoing Food Pantry

Mrs. DaCruz reported that the recent **food drive was successful**, with **40–85 families participating each week**. The school will continue to keep the **food pantry open** and is exploring **partnerships with local industries** to support and expand the initiative.

E. Enrollment for 2026-2027

Mrs. DaCruz stated that the enrollment is open, and going well.

F. Consideration of RISE Prep Virtual Learning Plan 2025-2026 for RIDE Submission

Mrs. DaCruz reported that the proposed **Inclement Weather Virtual Instruction Plan** would allow the school to shift to **virtual learning during severe weather**.

The plan requires **only one signature for approval and** authorizes the school to provide **live online instruction** on days when in-person attendance is not possible.

G. Gassey made a motion to to approve the Virtual Learning Plan 2025-2026.

C. Dias seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. Consideration of Land Surveys for Upper Academy Site Plans

A. Consideration of Land Survey Scope

G. Gassey made a motion to to move before CM bid.

C. Dias seconded the motion.

The board **VOTED** unanimously to approve the motion.

Mrs. DaCruz reviewed the remaining requirements for the **Stage II application**, noting the need for **additional environmental testing**. The proposed cost for this work is **\$83,000**, to be contracted with **Parr Engineering**. Additional **land surveys** will also be required to complete the submission.

Mrs. Waller stated that this is primarily a **cash-flow timing issue**, not a question of overall affordability.

- C. Dias made a motion to approve the change order.
- G. Gasey seconded the motion.
- The board **VOTED** unanimously to approve the motion.

V. Consideration of Chevron Parking Variance at Upper Academy Site

A. Consideration of Chevron Parking Variance

Mrs. DaCruz reported that the **School Building Authority (SBA)** requires the project to include **chevron-style parking**. The school would like to **request a waiver** of this requirement in order to create **two dismissal lanes**, which would improve traffic flow and student safety during pickup.

- C. Dias made a motion to approve the variance request.
- T. Calouro seconded the motion.
- The board **VOTED** unanimously to approve the motion.

VI. Consideration of Construction Manager Bid Award - Upper Academy Project

A. Consideration of Construction Manager Bid Award Recommendation

Mrs. DaCruz reviewed the full selection process for the Construction Manager role:

- the school received **7–8 proposals**.
 - **Mrs. DaCruz and KCM** independently scored all submissions.
 - three finalists were selected for interviews: **Consigli, AZ Corp,** and **Mill City**.
- Finalists were asked to complete **pre-work**, deliver a **presentation**, and submit **follow-up materials**.

Interviews were conducted by Mrs. DaCruz, **KCM,** and **Mrs. Waller**.

The Board is welcome to conduct an additional interview with the recommended candidate if desired.

Mrs. DaCruz reported that **Consigli** submitted the strongest proposal and follow-up materials. Key strengths included:

- a highly qualified **superintendent** assigned to the project.
- use of the **original project timeline**, with confidence in meeting it.
- a proposal that, while more expensive, includes **significantly more staffing capacity**.
- extensive experience with **RIDE SBA** projects.
- **positive references**, all confirmed by KCM.

Mrs. DaCruz stated that the Board may **motion to award the bid** to Consigli or request an additional interview.

Mr. Leveille asked whether the price could be negotiated.

Mrs. Diaz suggested asking Consigli to **narrow the gap** between their bid and the next lowest bidder.

Mrs. DaCruz cautioned that negotiations should avoid removing elements that the school considers essential.

The Board discussed focusing negotiations on **general conditions** and **general requirements**.

Mrs. Diazs recommended a motion to **approve Consigli, not to exceed the proposed contract amount**, and make the approval **contingent on the Executive Director negotiating the price downward**.

The Executive Director would be required to request that Consigli reduce the price by **half the difference** between their bid and the next lowest bid, while retaining discretion to accept a smaller reduction depending on the services included.

C. Dias made a motion to approve Consigli as the Construction Manager for Upper Academy Project with the caveat that the Executive Director will negotiate a lower price.

G. Gassey seconded the motion.

The board **VOTED** unanimously to approve the motion.

VII. Finance Update

A. Audit Progress Update

Mrs. Waller reported that the annual audit may be **delayed** due to the unexpected requirement for a **Federal Single Audit**. This requirement was not anticipated during initial planning and may extend the audit timeline.

B. Consideration of Pre-Development Loan Term Sheet

Mrs. DaCruz reported that the **Champlin Foundation** may be able to provide a **small facilities grant**, estimated at approximately **\$10,000**. She noted that these funds would likely support **asbestos-related needs**.

Mrs. Waller reviewed the status of the **predevelopment loan**, explaining that it will be issued **after RIDE approval**. Mrs. Waller noted that the RIDE approval meeting has **not yet been scheduled**, it is expected to occur in **December**, though it may shift to **January**.

Mrs. Dias asked whether RIDE has provided any recent updates. Mrs. DaCruz shared that a meeting with RIDE is scheduled for **December 10** to discuss the project and next steps.

C. Upcoming Financial Reports for Board Review

Mrs. Dias suggested moving the **Financial Updates** to the **next meeting** to allow sufficient time for review and discussion of the financial reports.

Mr. Waller will prepare and share the following materials at the next meeting:
budget-to-actuals report, balance sheet and financial projections.

VIII. Upcoming Board of Directors Meeting - January 6, 2026

A.

Board Agenda Item Input - January 6, 2026

The Board agreed to move the meeting to January 13, 2026.

IX. Closing Items

A. Adjourn Meeting

G. Gassey made a motion to adjourn the meeting.

C. Dias seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:40 AM.

Respectfully Submitted,
K. Waller

Note: Members of the public may provide public comment virtually, but the Board of Directors must participate in the meeting in-person.

Coversheet

Consideration of Building Enclosure Add Alt

Section: III. Vote to Approve Building Enclosure Add Alt within Colliers Contract
Item: A. Consideration of Building Enclosure Add Alt
Purpose: Vote
Submitted by:
Related Material: RISE Prep LOA 11.25.25 BECx Services.pdf



AN EMPLOYEE-OWNED COMPANY

312 Waterman Avenue 401-383-8266
East Providence, RI 02914 kcmgroupri.com

December 1, 2025

Rosalind DaCruz, Executive Director
RISE Prep Upper Mayoral Academy
1 Social Street
Woonsocket, RI 02895

**RE: Building Enclosure Commissioning (BECx) Services
LOA No. 01
Rise Prep Upper Academy**

Dear Rosalind,

Per your request, and following the recent comments received from RIDE, KCM would like to provide an updated recommendation regarding Commissioning Services for the RISE Prep Upper Academy project.

As you may recall, we had originally recommended and awarded Colliers for traditional commissioning services earlier in the project. At that time BECx was not included or considered within the scope.

However, based on updated project needs and RIDE's requirements, KCM has defined the scope and recommends adding BECx services to the project scope.

KCM solicited formal proposals based on the new scope BECx Services from both Colliers and BES. After completing our due diligence, including a thorough review of each firm's proposal KCM has determined that Colliers is the best suited to perform these services.

KCM recommends that RISE Prep increase Colliers current scope and execute their proposal in the amount of \$36,490.00.

This amount represents the full cost of the required BECx services for the RISE Prep Upper Academy project. Awarding directly to Colliers will allow them to begin immediately and maintain the project schedule in alignment with RIDE's submission requirements.

Please review the LOA and pricing proposal and let us know if you have any questions or would like to discuss any part of this recommendation further. If you agree, please sign and return the LOA. We appreciate your partnership and look forward to supporting RISE Prep as the project advances into this next phase.

Sincerely,

KCM Group

Daniel Secone
President

Accepted

Daniel Secone
Owner's Project Manager
KCM Group

Rosalind DeCruz
Executive Director
RISE Prep

Coversheet

Review of Budget to Actuals

Section: IV. Finance Update
Item: B. Review of Budget to Actuals
Purpose: Discuss
Submitted by:
Related Material: 2025-12-31 Budget to Actuals.pdf

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections
State Share	10,224,092	5,964,052	10,224,092
Local Share	2,760,463	1,266,685	2,760,463
<i>Total State and Local Tuition</i>	<i>12,984,555</i>	<i>7,230,737</i>	<i>12,984,555</i>
Title I	384,749	156,486	384,749
Title II	44,648	2,087	44,648
Title IV	-	57,817	-
IDEA Preschool	4,613	857	4,613
IDEA	204,849	48,857	204,849
Charter School Start Up	409,772	-	449,772
<i>Total Federal Programs</i>	<i>1,048,631</i>	<i>266,104</i>	<i>1,088,631</i>
Contributions and Donations from Private Sources	200,000	204,467	200,000
Non-Cash Donations	-	-	-
Other Grants	-	-	-
In Kind Contributions	-	-	-
Restricted Grants-Intermediate Sources	220,186	-	393,686
<i>Total Development Revenue</i>	<i>420,186</i>	<i>204,467</i>	<i>593,686</i>
Earnings on Investments	-	5,640	-
Other Fees	-	-	-
Refund of Prior Year Expenditures	360,491	464,962	360,491
Housing Reimbursement	-	-	-
Miscellaneous	-	-	-
<i>Total Other Revenue</i>	<i>360,491</i>	<i>470,601</i>	<i>360,491</i>
Total Revenue	14,813,863	8,171,909	15,027,363
Salaries	7,264,132	3,086,098	7,229,283
Professional Development Salaries	209,860	154,707	212,240
Substitutes	242,785	1,599	242,785
<i>Total Salary</i>	<i>7,716,777</i>	<i>3,242,403</i>	<i>7,684,307</i>
Department Heads	97,500	22,166	107,500
After School Programs		14,691	
Tuition Reimbursement	3,000	-	3,000
Vacation Day Buy Back	49,800	-	49,000
Curriculum Writing Stipend	-	-	-
Detention Coverage	-	-	-
Bonuses	18,000	-	25,000
Summer School Stipend	21,760	19,470	21,760
Class Coverage	-	-	-
Academic Stipends	20,000	2,102	45,000
Clubs and Coaching Stipends	47,500	-	47,500
<i>Total Stipends</i>	<i>257,560</i>	<i>58,429</i>	<i>298,760</i>
Health Premiums	893,609	415,347	880,708
Life Insurance	12,125	3,024	12,076
Dental Premiums	39,746	26,716	39,202
Vision Premiums	7,628	6,092	7,570
Dependent Care Benefit	75,758	42,569	73,828
FICA	479,307	192,692	484,051
Medicare	112,096	47,973	113,205
Defined Benefit Contributions	853,455	321,386	893,684
Defined Contributions	56,520	21,127	59,184
401k Contributions	95,812	26,724	80,478
Unemployment	83,518	27,069	84,101
Worker's Comp	18,485	8,595	15,468
<i>Total Fringe Benefits</i>	<i>2,728,058</i>	<i>1,139,313</i>	<i>2,743,554</i>

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections
Professional Development and Training Services	66,100	38,723	66,100
Curriculum Development	-	-	-
Conferences / Workshops	2,796	85	2,796
Employee Travel - Non-Teachers	11,000	3,789	11,000
Employee Travel - Teachers	-	-	-
Travel-Other	-	-	-
<i>Total Professional Development Expenses</i>	<i>79,896</i>	<i>42,597</i>	<i>79,896</i>
Administrative Support	-	-	-
Speech Therapists	-	1,659	-
Occupational Therapists	-	-	-
Physical Therapists	5,500	680	5,500
Evaluations	13,156	1,022	13,156
Tutoring Services	-	1,416	-
Consultants, Special Education Services	50,000	18,390	50,000
Professional Development and Training Services	26,350	6,081	26,350
Curriculum Development	-	-	-
Conferences / Workshops	1,000	-	1,000
Other Technical Services--SPED	4,800	16,709	4,800
Transportation Contractors	-	18,175	-
Tuition to Private Sources	200,000	74,552	200,000
Employee Travel - Non-Teachers	-	-	-
Employee Travel - Teachers	-	-	-
Travel-Other	-	-	-
Supplies	5,548	873	5,548
Equipment	1,000	549	1,000
Furniture and Fixtures	25,000	5,081	25,000
Computers	1,800	-	1,800
<i>Total Special Education Expenses</i>	<i>334,154</i>	<i>145,187</i>	<i>334,154</i>
Administrative Support	-	-	-
Professional Development and Training Services	16,000	15,000	15,000
Curriculum Development	-	-	-
Conferences / Workshops	400	-	400
Other Technical Services--Classroom software	9,595	5,985	9,595
Other Technical Services--Testing software	15,000	-	15,000
Transportation Contractors	-	371	-
Employee Travel - Non-Teachers	-	-	-
Employee Travel - Teachers	-	-	-
Travel-Other	-	-	-
Supplies	5,000	326	5,000
<i>Total Multilingual Learner Expenses</i>	<i>45,995</i>	<i>21,682</i>	<i>44,995</i>
Physicians	1,800	-	1,800
Health Services Providers for Students	1,040	1,520	1,040
Contracted Nursing Services	13,286	7,686	13,286
Medical Supplies	4,500	2,409	4,500
<i>Total Student Medical Expenses</i>	<i>20,626</i>	<i>11,614</i>	<i>20,626</i>
Temporary Clerical Support	-	-	-
Interpreters/Translators	6,000	-	6,000
Auditing/Actuarial Services	20,600	13,734	20,600
Legal Services	24,000	-	24,000
Other Services	-	777,426	95,000
Consulting, Business Services	55,000	87,293	-
Data Processing Services	72,683	40,197	72,499
Medicaid Claims Provider	-	-	-
<i>Total Business Services Expenses</i>	<i>178,283</i>	<i>918,650</i>	<i>218,099</i>

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections
Shipping and Postage	15,416	11,746	15,416
Catering	25,000	10,817	25,000
Cleaning Services	1,000	-	1,000
Telephone	13,883	6,976	13,883
Wireless Communications	2,000	665	2,000
Internet Connectivity	13,185	6,798	13,185
Rental of Equipment and Vehicles	-	421	-
Transportation Contractors	668,474	223,766	668,474
Transportation Service Planning	-	-	-
Student Accident Insurance	-	1,565	-
Errors & Omissions Ins (Dir & Officers)	8,376	3,354	8,376
Advertising Costs	27,500	345	27,500
Printing	21,853	2,445	21,853
Food Service Contractors	15,000	-	15,000
Office Supplies	10,000	2,622	10,000
Honors/Awards Supplies	6,500	6,297	6,500
Custodial Supplies	29,490	17,945	29,490
<i>Total Building and Office Expenses</i>	<i>857,676</i>	<i>295,761</i>	<i>857,676</i>
After School Clubs	20,000	-	20,000
Other Technical Services--Classroom software	130,622	78,617	127,124
Officiating Fees	1,000	-	1,000
Other Technical Services--Testing software	20,745	-	20,745
Catering	10,000	265	10,000
Document Copying	26,734	6,917	26,734
General Supplies and Materials	185,701	82,640	185,701
Uniform/Wearing Apparel Supplies	31,650	5,553	31,650
Honors/Awards Supplies	9,000	-	9,000
Textbooks	60,153	57,252	60,153
Library Books	3,500	-	3,500
Reference Books	8,508	184	8,508
Subscriptions and Periodicals	-	-	-
<i>Total Instructional Expenses</i>	<i>507,612</i>	<i>231,428</i>	<i>504,115</i>
Other Charges	-	56,515	-
Other Dues and Fees	24,375	30,851	24,375
Bank Fees	728	596	728
Other Miscellaneous Expenses	-	3	-
<i>Total Other Expenses</i>	<i>25,103</i>	<i>87,964</i>	<i>25,103</i>
Rubbish Disposal Services	17,808	10,387	17,808
Snow Plowing Services	15,000	2,115	15,000
Custodial Services	187,842	100,202	187,842
Landscaping	15,000	7,790	15,000
Rodent and Pest Control Services	2,000	985	2,000
Non Technology Maintenance and Repairs	8,000	5,578	-
Elevator Maintenance	25,000	19,898	25,000
General Maintenance and Repairs	4,439	3,843	-
Electrical Service Maintenance and Repairs	8,000	431	-
HVAC Service Contract	15,000	1,170	15,000
Plumbing Service Contract	1,500	754	1,500
Water	1,000	-	1,000
Sewage/Cesspool	400	211	400
Renting Land and Buildings	11,000	4,473	11,000
Other Purchased Property Services	-	-	-
Alarm and Fire Safety Services	3,800	3,257	3,800
Moving	15,000	3,438	15,000
Property and Liability Insurance	48,725	17,987	48,725
Inspections	-	395	-

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections
Natural Gas	17,124	2,822	17,124
Painting	-	17,236	-
Electricity	121,562	63,822	121,562
Lumber and Hardware	5,000	1,471	5,000
Real and Personal Property Tax	7,000	-	7,000
Building Improvements	18,143	12,619	18,143
<i>Total Occupancy Costs</i>	<i>548,343</i>	<i>280,884</i>	<i>527,904</i>
Other Technical Services	54,201	117,305	54,201
Technology Services	53,800	37,414	53,800
Technology Supplies	2,000	1,584	2,000
Equipment	76,262	30,931	76,262
Furniture and Fixtures	73,688	56,610	73,688
Computers	34,870	56,658	34,870
Software	-	-	-
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	<i>294,822</i>	<i>300,502</i>	<i>294,822</i>
<i>Contingency</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total Operating Expenses	13,594,905	6,776,415	13,634,010
Earnings before Interest and Depreciation	1,218,958	1,395,494	1,393,353
Interest on Owned Facilities	395,062	260,563	-
Interest on Leases	10,151	10,109	10,151
<i>Total Interest</i>	<i>405,213</i>	<i>270,672</i>	<i>10,151</i>
Net Operating Cash Flow	813,745	1,124,822	1,383,201
Depreciation: Software	-	-	-
Depreciation: Hardware	-	-	-
Depreciation: Equipment	-	-	-
Depreciation: Furniture and Fixtures	-	-	-
Depreciation: Building	269,767	143,628	269,767
<i>Total Depreciation Expense</i>	<i>269,767</i>	<i>143,628</i>	<i>269,767</i>
Net Income or Loss	543,978	981,195	1,113,435
	-	-	-
Principal Payments- Leases	362,449	188,462	362,449
Principal Payments: Owned Facilities	668,278	412,296	412,519
Professional Fees	-	-	-
Building Purchase	885,000	-	885,000
Building Purchase Contra	(875,000)	-	(875,000)
School and District Construction	39,000	-	39,000
Capital Equipment	-	-	-
<i>Total Capital Investments</i>	<i>1,079,727</i>	<i>600,758</i>	<i>823,968</i>
Net Cash Flow	(265,982)	524,065	559,234

Debt Service Coverage Ratio	1.15	2.07	3.38
Total Margin	0.036720877	0.120069218	0.074
Aggregate 3 Year Margin			
EBITDA required to meet 1.1 DSCR	\$ 1,276,008	\$ 807,431	\$ 495,022
Over (Under) EBITDA	\$ (57,050)	\$ 588,064	\$ 898,330
RIDE Cash Reserve Balance Requirement	\$ 2,234,779	\$ 1,113,931	\$ 2,241,207
NFF Cash Reserve Balance Requirement	\$ 2,793,474	\$ 1,392,414	\$ 2,801,509
Maintenance Requirement--3% Operating Budget	\$ 407,847	\$ 203,292	\$ 409,020
Maintenance Requirement--\$4.41 per square foot			
Personnel as % of Revenue	72%	54%	71%
Debt as % of Revenue	10%	11%	5%
Personnel as % of Expenses	79%	66%	79%
Days Cash		22.06	

Balance Sheet through 12/31/2025

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash and Cash Equivalents	\$ 937,150	Accounts Payable	\$ 838,362
Accounts Receivable	\$ 1,269,094	Long Term Liabilities	
Prepaid Expenses	\$ 5,618	Long-term Lease Liabilities	\$ 188,216
Other Current Assets	\$ 33,389	30 Cumberland Street Loan 1	\$ 3,236,834
Long-term Assets		30 Cumberland Street Loan 2	\$ 220,350
Property & Equipment	\$ 14,975,843	30 Cumberland Street Loan 3	\$ 3,689,548
Long-term Leases	\$ 216,549	Total Liabilities	\$ 8,173,310
Long-term Investments	\$ -	Net Assets	
Total Assets		Beginning Net Assets	\$ 7,814,246
	<u>\$ 17,437,644</u>	Current YTD Net Income	\$ 1,450,087
		Total Net Assets	\$ 9,264,333
		Total Liabilities and Net Assets	<u>\$ 17,437,644</u>

Current Ratio 2.68
 Quick Ratio 1.12
 Working
 Capital \$ 1,406,889