



RISE Prep Academies

Standing Finance Committee Meeting

Published on January 22, 2026 at 4:34 PM EST

Amended on January 28, 2026 at 3:34 PM EST

Date and Time

Tuesday February 3, 2026 at 9:00 AM EST

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:00 AM
A. Record Attendance		Kat Waller	1 m
B. Call the Meeting to Order		Jerry Leveille	1 m
C. Approve Minutes	Approve Minutes	Kat Waller	1 m
	Approve minutes for Standing Finance Committee Meeting on December 16, 2025		
II. Finance			9:03 AM

	Purpose	Presenter	Time
A. Audit Update	Discuss	Kat Waller	10 m
B. Update on Facilities Financing	Discuss	Kat Waller	10 m
C. Review of FY26 Financial Projections	Discuss	Kat Waller	20 m
III. Closing Items			9:43 AM
A. Adjourn Meeting	Vote	Jerry Leveille	1 m

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Standing Finance Committee Meeting on December 16, 2025

APPROVED



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday December 16, 2025 at 10:00 AM

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Committee Members Present

C. Dias, J. Leveille, K. Waller, R. DaCruz

Committee Members Absent

None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Leveille called a meeting of the Finance Committee Committee of RISE Prep Academies to order on Tuesday Dec 16, 2025 at 10:14 AM.

C. Approve Minutes

C. Dias made a motion to approve the minutes from Standing Finance Committee Meeting on 10-28-25.

J. Leveille seconded the motion.

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

II. Finance

A. Audit Update

Ms. Waller told the group that she plans to ask for an extension through March 2026, mostly to clean up federal transactions and to account for the holidays.

B. Discussion of Facilities Projects

The RIDE meeting for tonight has been canceled due to public safety concerns related to the Brown mass shooting. It will likely be rescheduled to after the first of the year. Ms. Waller says this presents challenges for the predevelopment loan and overall cashflow. Ms. Waller will notify Civic Builders about the reasoning for the delay.

NFF shared that a 6 month extension would be a rate of 7.15% for all three loans, with an origination fee that will likely amount to around \$18,000.

Ms. DaCruz shared that she and Ms. Waller are in talks with NFF and FIF/Civic for a potential refinance. NFF has quoted 7.35% with a 20 year amortization and 7 year term. FIF has informally quoted us 6% with a 30 year amortization. Term length is less clear, but probably 5 or 7. Ms. Waller leans towards the FIF due to amortization and lower rate. LISC is also expressing interest.

Mr. Leveille asked about the RIHEBC process. Ms. Waller reviewed the process in general and suggested that the group ask the full board to delegate some authority to the committee to engage and move forward.

C. Dias made a motion to allow school management to complete applications for NFF and Civic/FIF and bring the resulting LOIs to the full board in January.

J. Leveille seconded the motion.

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

C. Preview of FY26 Financial Projections

Ms. Waller discussed staffing changes, and Ms. Dias wondered about turnover costs and suggests that management should budget for it as a line item (breakage). She suggested that the budget should include positions at the highest step, with a breakage line as a contra account. The group discusses using 75% of the highest step as a midpoint.

Ms. Waller will bring Q2 budget to actuals along with projections for the January meeting.

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 11:00 AM.

Respectfully Submitted,
K. Waller

Coversheet

Review of FY26 Financial Projections

Section: II. Finance
Item: C. Review of FY26 Financial Projections
Purpose: Discuss
Submitted by:
Related Material: 2025-12-31 Statements.pdf

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections	Variance	Notes
State Share	10,224,092	5,964,052	10,224,092	-	
Local Share	2,760,463	1,266,685	2,521,500	(238,963)	709 scholars reported to RIDE, 711 in PowerSchool. Estimate built on 730
<i>Total State and Local Tuition</i>	<i>12,984,555</i>	<i>7,230,737</i>	<i>12,745,592</i>	<i>(238,963)</i>	
Title I	384,749	156,486	384,749	-	
Title II	44,648	2,087	44,648	-	
Title IV	-	57,817	57,817	57,817	
IDEA Preschool	4,613	857	4,613	-	
IDEA	204,849	48,857	204,849	-	
Charter School Start Up	409,772	-	475,885	66,113	Only what's in this document; will update when we submit application. Changes are neutral to bottom line
<i>Total Federal Programs</i>	<i>1,048,631</i>	<i>266,104</i>	<i>1,172,561</i>	<i>123,930</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	43,580	393,686	173,500	2026 GAN for CLSD came in
<i>Total Development Revenue</i>	<i>420,186</i>	<i>248,047</i>	<i>593,686</i>	<i>173,500</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>	<i>-</i>	
Total Revenue	14,813,863	8,215,489	14,872,329	58,467	
Salaries	7,264,132	3,086,098			
Professional Development Salaries	209,860	154,707			
Substitutes	242,785	1,599			
<i>Total Salary</i>	<i>7,716,777</i>	<i>3,242,403</i>	<i>7,623,229</i>	<i>(93,547)</i>	
Department Heads	97,500	22,166	107,500	10,000	
After School Programs		14,691		-	
Tuition Reimbursement	3,000	-	3,000	-	
Vacation Day Buy Back	49,800	-	49,000	(800)	
Curriculum Writing Stipend	-	-	-	-	
Detention Coverage	-	-	-	-	
Bonuses	18,000	-	25,000	7,000	
Summer School Stipend	21,760	19,470	21,760	-	
Class Coverage	-	-	-	-	
Academic Stipends	20,000	2,102	45,000	25,000	
Clubs and Coaching Stipends	47,500	-	47,500	-	
<i>Total Stipends</i>	<i>257,560</i>	<i>58,429</i>	<i>298,760</i>	<i>41,200</i>	
Health Premiums	893,609	415,347	800,000	(93,609)	
Life Insurance	12,125	3,024	12,076	(50)	
Dental Premiums	39,746	26,716	35,000	(4,746)	

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections	Variance	Notes
Vision Premiums	7,628	6,092	8,500	872	
Dependent Care Benefit	75,758	42,569	73,828	(1,930)	
FICA	479,307	192,692	484,051	4,744	
Medicare	112,096	47,973	113,205	1,109	
Defined Benefit Contributions	853,455	321,386	893,684	40,229	
Defined Contributions	56,520	21,127	59,184	2,664	
401k Contributions	95,812	26,724	80,478	(15,334)	
Unemployment	83,518	27,069	84,101	583	
Worker's Comp	18,485	8,595	15,468	(3,017)	
<i>Total Fringe Benefits</i>	<i>2,728,058</i>	<i>1,139,313</i>	<i>2,659,574</i>	<i>(68,485)</i>	
Professional Development and Training Services	66,100	38,723	60,525	(5,575)	Questions: Lexia, 95% PDs?
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>74,321</i>	<i>(5,575)</i>	
Administrative Support	-	-	-	-	
Speech Therapists	-	1,659	-	-	
Occupational Therapists	-	-	-	-	
Physical Therapists	5,500	680	5,500	-	
Evaluations	13,156	1,022	13,156	-	Why are we so under?
Tutoring Services	-	1,416	-	-	Homebound/hospital
Consultants, Special Education Services	50,000	18,390	40,000	(10,000)	
Professional Development and Training Services	26,350	6,081	16,350	(10,000)	Found duplicates. Are Bacon, Maicher, and Colarusso doing programs?
Curriculum Development	-	-	-	-	
Conferences / Workshops	1,000	-	1,000	-	
Other Technical Services--SPED	4,800	16,709	16,710	11,910	Final year of SPED Track
Transportation Contractors	-	18,175	-	-	Didn't budget for this separate from outplacements
Tuition to Private Sources	200,000	74,552	200,000	-	Only 1 outplacement so far
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	-	Budgeted for a SPED classroom. Did this not happen?
Computers	1,800	-	1,800	-	
<i>Total Special Education Expenses</i>	<i>334,154</i>	<i>145,187</i>	<i>326,064</i>	<i>(8,090)</i>	
Administrative Support	-	-	-	-	
Professional Development and Training Services	16,000	15,000	15,000	(1,000)	
Curriculum Development	-	-	-	-	
Conferences / Workshops	400	-	400	-	
Other Technical Services--Classroom software	9,595	5,985	9,280	(315)	Summit K-12?
Other Technical Services--Testing software	15,000	-	15,000	-	Ellevations was expensed in June--using next year?

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections	Variance	Notes
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>44,680</i>	<i>(1,315)</i>	
Physicians	1,800	-	1,800	-	
Health Services Providers for Students	1,040	1,520	1,040	-	East Coast Mental Wellness
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	10,100	24,000	-	
Other Services	-	-	-	-	
Consulting, Business Services	55,000	87,293	95,000	40,000	CSP additions
Data Processing Services	72,683	40,197	72,499	(184)	
Medicaid Claims Provider	-	-	-	-	
<i>Total Business Services Expenses</i>	<i>178,283</i>	<i>151,324</i>	<i>218,099</i>	<i>39,816</i>	
Shipping and Postage	15,416	11,746	15,416	-	Underestimated curriculum shipping costs
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	11,956	3,580	Bound 1/17.
Advertising Costs	27,500	345	27,500	-	Trainer's billing is unclear at times. This is one Valley Breeze ad
Printing	21,853	2,445	21,853	-	
Food Service Contractors	15,000	-	15,000	-	Unpaid lunch fees--will be billed in June. Should ask SG for estimate
Office Supplies	10,000	2,622	10,000	-	
Honors/Awards Supplies	6,500	6,297	6,500	-	Sunshine--already approaching limit for physical items
Custodial Supplies	29,490	17,945	29,490	-	
<i>Total Building and Office Expenses</i>	<i>857,676</i>	<i>295,761</i>	<i>861,256</i>	<i>3,580</i>	
After School Clubs	20,000	-	20,000	-	Gamm Theater--2100 in January. Need a PO for full amount. Grant funded, grant ended 12/31
Other Technical Services--Classroom software	130,622	78,617	130,326	(296)	95%--not a digital platform. Some expenses were put in General Supplies
Officiating Fees	1,000	-	1,000	-	
Other Technical Services--Testing software	20,745	-	16,281	(4,464)	

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections	Variance	Notes
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	-	Bulk of budget is Nike sweatshirts--are we doing that?
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>502,853</i>	<i>(4,760)</i>	
Other Charges	-	289,483	-	-	120 Spring Street Fees after capitalization. Remainder will be capitalized
Other Dues and Fees	24,375	30,851	45,143	20,768	Bulk of expense is League of Charters membership
Bank Fees	728	596	728	-	
Other Miscellaneous Expenses	-	3	-	-	
<i>Total Other Expenses</i>	<i>25,103</i>	<i>320,932</i>	<i>45,871</i>	<i>20,768</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	8,000	-	
Elevator Maintenance	25,000	19,898	25,000	-	
General Maintenance and Repairs	4,439	3,843	4,439	-	
Electrical Service Maintenance and Repairs	8,000	431	8,000	-	
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	-	This was for moving furniture. I think GTS did it
Property and Liability Insurance	48,725	17,987	58,795	10,070	Bound 1/17.
Inspections	-	395	-	-	
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>558,413</i>	<i>10,070</i>	
Other Technical Services	54,201	117,305	54,201	-	Some of PowerSchool was billed in August instead of June
Technology Services	53,800	37,414	53,800	-	
Technology Supplies	2,000	1,584	2,000	-	

2025-26 Board Approved Budget

	2026 Approved Budget	2026 Actuals through 12/31/2025	2026 Projections	Variance	Notes
Equipment	76,262	30,931	76,262	-	
Furniture and Fixtures	73,688	56,610	73,688	-	
Computers	34,870	56,658	34,870	-	Trade off with equipment
Software	-	-	-	-	
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	<i>294,822</i>	<i>300,502</i>	<i>294,822</i>	<i>-</i>	
<i>Contingency</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Total Operating Expenses	13,594,905	6,242,057	13,528,566	(66,338)	
Earnings before Interest and Depreciation	1,218,958	1,973,432	1,343,763	124,805	
Interest on Owned Facilities	395,062	260,563	-	(395,062)	
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>	<i>(395,062)</i>	
Net Operating Cash Flow	813,745	1,702,760	1,333,612	519,867	
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>	<i>-</i>	
Net Income or Loss	543,978	1,559,133	1,063,845	519,867	
	-	-	-	-	
Principal Payments- Leases	362,449	188,462	362,449	-	
Principal Payments: Owned Facilities	668,278	412,296	412,519	(255,759)	
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>	<i>(255,759)</i>	
Net Cash Flow	(265,982)	1,102,003	509,644	775,626	

Debt Service Coverage Ratio	1.15	2.93	3.26	(0.19)
Total Margin	0.036720877	0.189779632	0.072	8.892
Aggregate 3 Year Margin				
EBITDA required to meet 1.1 DSCR	\$ 1,276,008	\$ 807,431	\$ 495,022	\$ (780,985)
Over (Under) EBITDA	\$ (57,050)	\$ 1,166,002	\$ 848,740	\$ 905,790
RIDE Cash Reserve Balance Requirement	\$ 2,234,779	\$ 1,026,092	\$ 2,223,874	\$ (10,905)
NFF Cash Reserve Balance Requirement	\$ 2,793,474	\$ 1,282,614	\$ 2,779,842	\$ (13,631)
Maintenance Requirement--3% Operating Budget	\$ 407,847	\$ 187,262	\$ 405,857	\$ (1,990)
Maintenance Requirement--\$4.41 per square foot				
Personnel as % of Revenue	72%	54%	20%	-47%
Debt as % of Revenue	10%	11%	5%	-1113%
Personnel as % of Expenses	79%	71%	22%	41%
Days Cash		23.71		

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