



## RISE Prep Academies

### Minutes

#### Standing Finance Committee Meeting

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**Date and Time**

Tuesday September 24, 2024 at 9:30 AM

**Location**

30 Cumberland Street  
Woonsocket, RI 02895

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A vote may be taken on any agenda item.

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**Committee Members Present**

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

**Committee Members Absent**

*None*

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**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 Sep 24, 2024 at 9:50 AM.

**C. Approve Minutes**

J. Leveille made a motion to approve the minutes from.

C. Dias seconded the motion.

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

## II. Discussion Items

### A. Discussion of FY24 Income Statement

Ms. Waller walked the group through last year's Income Statement. Ms. Dias suggested using a turnover number or a breakage figure to estimate the value of parental leaves and team members leaving mid year. She suggested using 3% as a reduction, which then would move to a substitute line. Ms. Dias suggested that the school research if there's an average for schools.

Ms. DaCruz noted that the team may be more open to substitutes if there is a dedicated budget line. Ms. Dias asked about a medical buyback, and Ms. Waller said RISE Prep doesn't have one.

The group discusses housing aid and the need to separate it out from the operating expenses. Ms. Dias noted that RISE Prep fully carries the cost of its buildings, while traditional districts typically have their municipality pay the cost of facilities loans. Mr. Leveille asked to see a balance sheet moving forward.

Mr. Leveille asked why the special education costs were so high, and Ms. DaCruz shared that a SLP substitute and reading evaluations drove costs up. Ms. Diaz and Ms. DaCruz discussed the cost of outplacing scholars, saying it's between \$55,000 and \$80,000 per student.

Ms. Waller talked about the budget process and needing to refine it in the future. Ms. Dias mentioned Tyler as a Financial Information System that could cover most, if not all needs. Ms. Waller will try to get an update on the school's ERC application.

### B. Audit Update

Ms. Waller informed the group that the school has a new audit partner and things are in progress. The finalized audit is due to the state on December 31, 2024.

## III. Closing Items

### A. Adjourn Meeting

J. Leveille made a motion to adjourn the meeting.

K. Waller seconded the motion.

The committee **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 11:06 AM.

Respectfully Submitted,  
K. Waller

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**Documents used during the meeting**

- 2024.06.26 Finance Group Minutes.pdf
- Budget to Actuals 2023-24.pdf