



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday October 29, 2024 at 9:30 AM

Location

30 Cumberland Street
Woonsocket, RI 02895

Committee Members Present

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 Oct 29, 2024 at 9:47 AM.

C. Approve Minutes

J. Leveille made a motion to approve the minutes from Standing Finance Committee Meeting on 09-24-24.

R. DaCruz seconded the motion.

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

II. Finance

A. 2024-25 Quarter 1 Financials

The statement covers July-September. Ms. Waller will ask Ms. Dias about formatting and wonders if we need to roll all the locations together and keep capital expenses separate. Staffing will have the largest variance. The school is not filling some roles and is shifting others and paying additional stipends. It is hard to predict the long term effect because changes are still in process. Mr. Leveille asks about staff reaction to the changes, and Ms. DaCruz says some are seeing opportunities. Mr Leveille asks why these roles opened up. Ms. DaCruz said that some teachers were teaching two grades due to budget cuts this year, and some of those didn't have skill or desire to do that. Two went on medical leave early. There is also some natural attrition due to transition of leadership. The candidate pool is small and inexperienced. There is high anxiety among younger team members. Mr. Leveille asked if unions are a factor, and Ms. DaCruz said that 6 charter schools have been served.

Ms. DaCruz said the school is still hiring. Mr. Leveille asked about the application to RIDE, and Ms. DaCruz says there will be one public hearing, and if approved, it will take effect in July 2025. Ms. DaCruz and Ms. Hamilton met with governor to discuss the application, and he said he won't block the attempt.

Ms. Waller said that the high school budget will see a lot of variances for this year only.

B. Audit Update

Ms. Waller has concerns about responsiveness and speed from PPA. Mr. Leveille suggests having PPA attend a board meeting. Ms. DaCruz asks Mr. Leveille to give an update at the full board 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 10:30 AM.

Respectfully Submitted,
K. Waller

Documents used during the meeting

- 2024-25 Budget to Actuals Q1.pdf