



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Monday March 31, 2025 at 12:30 PM

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Committee Members Present

J. Leveille, K. Waller, R. DaCruz

Committee Members Absent

C. Dias

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 Monday Mar 31, 2025 at 12:41 PM.

C. Approve Minutes

J. Leveille made a motion to approve the minutes from Standing Finance Committee Meeting on 01-28-25.

R. DaCruz seconded the motion.

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

II. Finance

A. Audit and ERC Update

Ms. Waller reviewed the email from PPA, LLC regarding the school's ERC application. The school is expecting over 800k, but there is still no note as to when it will arrive. When it comes, the refund will help the school's cash position. Ms. DaCruz said we will reach out to Nonprofit Finance Fund with an update about this year closer to the end of the year.

B. Discussion of 2025-26 Budget Draft

Ms. Waller reviewed the draft. Mr. Leveille asked about the local share rates, and Ms. Waller said she used the independent charter school rates. She is still waiting to hear back from RIDE for an official document about joining the pension. The group discussed the Charter School Growth Fund grant, which will be in it's final year. It is likely RISE Prep can apply for additional grants from CSGF.

Ms. DaCruz asked for information about the retirement contributions and Ms. Waller walked the group through the three categories. Ms. Waller noted that the staffing model is still in development, but probably has too many individual employees. Ms. DaCruz hopes that joining the pension will help with teacher recruitment.

The group discussed private philanthropy options. Ms. Waller shared that she intends to share the final budget version with 2025 actuals. There is more data to gather.

III. Closing Items

A. Adjourn Meeting

R. DaCruz made a motion to adjourn the meeting.

J. Leveille 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 1:34 PM.

Respectfully Submitted,
K. Waller

Documents used during the meeting

- DRAFT 2025-26 Budget.pdf