

APPROVED



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday May 6, 2025 at 9:00 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**

K. Waller called a meeting of the Finance Committee Committee of RISE Prep Academies to order on Tuesday May 6, 2025 at 9:16 AM.

C. Approve Minutes

Ms. Waller asked to review the minutes at the next meeting, and the group agreed.

II. Finance

A. Audit and ERC Update

Ms. Dias asked to see an update of the FY25 financials before the June meeting. Ms. Waller agreed, and added there is still no update about the ERC refund. If it does not arrive before June 30, the school may show a loss on paper and will be spending down the cash reserves. Ms. Waller said that would be acceptable for one year only.

B. Discussion of 2025-26 Budget Draft

Ms. DaCruz and Ms. Waller informed the group that RISE Prep has been granted another round of Charter School Program funds. The grant includes \$500k before June 30, 2025, and then 500k in FY2026. Potential uses include technology infrastructure this year and next, as well as furniture and one-time operational expenses.

The school will bring back as much co-teaching as possible. Grades 6-8 currently have teachers working in multiple grades. The FTE count will increase by up to 30 employees, mixed between the Lower and Upper Academies. There is an increasing special education need, and the Lower Academy will need to house a severe and profound program in a hybrid model at some point.

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 10:02 AM.

Respectfully Submitted,
J. Leveille