

APPROVED



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday May 27, 2025 at 9:30 AM

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**

K. Waller called a meeting of the Finance Committee Committee of RISE Prep Academies to order on Tuesday May 27, 2025 at 9:49 AM.

C. Approve Minutes

This agenda item was tabled.

D. Approve Minutes

This agenda item was tabled.

II. Finance

A. Audit and ERC Update

Ms. Waller informed the group that the 990 was submitted on 5/15/2025. She will email the 990 to the group. The Federal Single Audit still needs to be completed, as does the FY23 UCOA.

B. Discussion of 2025-26 Budget Draft

Ms. Waller tells the group that RISE is planning on 730 scholars total, with 570 in the K-8, and 180 in grades 9-10. Leaders are hoping to use natural attrition to rebalance the loads.

Mr. Leveille asked if there is any risk to federal funding given the current political situation. Ms. Waller and Ms. DaCruz said that so far, there's been no indication of loss of funds.

Ms. Waller reived the health insurance increases for the year, along with the updated salary scales for teachers and leaders. The increase in Special Educaiton spending is due to outplacements.

Mr. Leveille suggests that the school pursue a line of credit with BankRI. Ms. Waller was concerned about concentrating risk with one institution, but will reach out to the bankers later in the year.

C. Discussion of Facilities Funding

Mr. Leveille discusses the Champlin Foundation. The foundation does fund faciltiies, and Ms. DaCruz thought that submitting the Owner's Project Manager and Architect soft costs might make sense. Ms. Waller is pursuing a predevelopment loan for those expenses.

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 11:27 AM.

Respectfully Submitted,
J. Leveille