



Research Triangle High School

## Monthly RTHS Board Meeting

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### Date and Time

Wednesday January 18, 2023 at 5:30 PM EST

### Location

In Person at RTHS - 3106 East, NC-54, Durham, NC 27709

Zoom - <https://rthighschool.zoom.us/j/93566460638>

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A.</b> Record Attendance	Vote	Ailette Tobien	5 m
<b>B.</b> Call the Meeting to Order		Carolyn Coia	1 m
<b>II. Approve Board Minutes</b>			<b>5:36 PM</b>
<b>A.</b> Board Meeting Minutes - 9/21/2022	Approve Minutes	Carolyn Coia	5 m
<b>III. Public Comments</b>			<b>5:41 PM</b>
<b>A.</b> Open to all stakeholders (parents, staff, other) 2-3 minute time limit per person	FYI		10 m

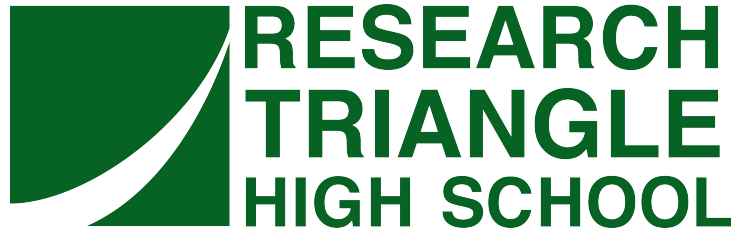
	Purpose	Presenter	Time
<b>IV. Executive Director's Report</b>			<b>5:51 PM</b>
A. Update	FYI	Chris Elliott	10 m
<b>V. Academic Excellence</b>			<b>6:01 PM</b>
A. Committee Update	FYI	Steven Hunter	10 m
<b>VI. Finance</b>			<b>6:11 PM</b>
A. Committee Update	FYI	Brandon Mitchell	10 m
<b>VII. Other Business Matters</b>			<b>6:21 PM</b>
A. If Applicable	Discuss	Carolyn Coia	5 m
<b>VIII. Executive Session - Personnel Matters</b>			<b>6:26 PM</b>
A. Updates	FYI	Carolyn Coia	31 m
<b>IX. Closing Items</b>			<b>6:57 PM</b>
A. Adjourn Meeting	Vote	Carolyn Coia	3 m

# Coversheet

## Board Meeting Minutes - 9/21/2022

**Section:** II. Approve Board Minutes  
**Item:** A. Board Meeting Minutes - 9/21/2022  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
Minutes for Financial Audit Presentation & Approval on November 28, 2022  
2022\_11\_28\_board\_meeting\_minutes.pdf

APPROVED



Research Triangle High School

## Minutes

### Financial Audit Presentation & Approval

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#### Date and Time

Monday November 28, 2022 at 3:00 PM

#### Location

RTHS Board of Directors is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://rthighschool.zoom.us/j/94574263353>

Meeting ID: 945 7426 3353

One tap mobile

+13126266799,,94574263353# US (Chicago)

+16469313860,,94574263353# US

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 436 2866 US (New York)

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

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+1 669 444 9171 US

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Meeting ID: 945 7426 3353

Find your local number: <https://rthighschool.zoom.us/j/abZlInVBif>

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### Directors Present

A. Tobien (remote), C. Coia (remote), C. Mugge (remote), D. Requena (remote), E. Cunningham (remote), M. Johnson (remote), S. Carty Vetere (remote), S. Hunter (remote), S. Rivers-Kobler (remote)

### Directors Absent

D. Milne James, G. Rodgers, J. Corn

### Guests Present

Amanda Habich (remote), B. Mitchell (remote), C. Elliott (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

C. Coia called a meeting of the board of directors of Research Triangle High School to order on Monday Nov 28, 2022 at 3:12 PM.

### C. Approve Minutes

S. Rivers-Kobler made a motion to approve the minutes from Special Board Meeting - Interim Finance Chair & Financial Audit Approval on 11-14-22.

A. Tobien seconded the motion.

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

#### Roll Call

C. Mugge	Aye
S. Hunter	Aye
C. Coia	Aye
J. Corn	Absent
A. Tobien	Aye
D. Requena	Aye
G. Rodgers	Absent
E. Cunningham	Aye
S. Rivers-Kobler	Aye
S. Carty Vetere	Aye
M. Johnson	Aye
D. Milne James	Absent

## II. RTHS & WTHS Separation Clarification

### A.

### **Vote RTHS & WTHS, clarification from 9/21/22**

C. Mugge made a motion to in the interest of clarity to separate RTHS and WTHS, to authorize the board chair and Mr. Webb to take all necessary steps to effectuate that separation including but not limited to submitting a charter amendment.

M. Johnson seconded the motion.

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

#### **Roll Call**

S. Carty Vetere	Aye
D. Milne James	Absent
G. Rodgers	Absent
C. Coia	Aye
S. Hunter	Aye
A. Tobien	Aye
D. Requena	Aye
E. Cunningham	Aye
M. Johnson	Aye
C. Mugge	Aye
S. Rivers-Kobler	Aye
J. Corn	Absent

### **III. Financial Audit Presentation**

#### **A. Audit presentation**

Auditor Amanda Habich presented the results of the complete audit.

No findings found in either financial nor non-financials.

#### **B. Vote for Financial Audit Approval**

C. Mugge made a motion to approve the audit report.

S. Rivers-Kobler seconded the motion.

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

#### **Roll Call**

D. Milne James	Absent
S. Carty Vetere	Aye
D. Requena	Aye
G. Rodgers	Absent
E. Cunningham	Aye
C. Mugge	Aye
M. Johnson	Aye
S. Rivers-Kobler	Aye
S. Hunter	Aye

#### Roll Call

C. Coia	Aye
A. Tobien	Aye
J. Corn	Absent

### IV. AOB

#### A. Vote to Amend Admission Policy Enrollment Priority

C. Mugge made a motion to Amend Admission Policy Enrollment Priority.

S. Hunter seconded the motion.

Several admission items for enrollment priority in the lottery process were inadvertently removed this year policy that were in previous years approved by the board and should be included in our current policy.

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

#### Roll Call

C. Mugge	Aye
D. Milne James	Absent
G. Rodgers	Absent
S. Rivers-Kobler	Aye
D. Requena	Aye
E. Cunningham	Aye
A. Tobien	Aye
S. Hunter	Aye
J. Corn	Absent
M. Johnson	Aye
S. Carty Vetere	Aye
C. Coia	Aye

#### B. Board Membership

C. Mugge made a motion to add Mitch Babb to RTHS Board.

S. Rivers-Kobler seconded the motion.

Chief Operating Officer(COO) at Duke Regional Hospital, brings financial background, and give back to community attitude of public service.

<https://www.linkedin.com/in/mitchbabb/>

Board Interview conducted by C. Mugge, S. Hunter, S. Rivers-Kobler, A. Tobien

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

#### Roll Call

C. Coia	Abstain
D. Requena	Aye
D. Milne James	Absent
J. Corn	Absent
M. Johnson	Aye
E. Cunningham	Aye
S. Carty Vetere	Aye

**Roll Call**

C. Mugge	Aye
G. Rodgers	Absent
A. Tobien	Aye
S. Rivers-Kobler	Aye
S. Hunter	Aye

**V. Closing Items**

**A. Adjourn Meeting**

M. Johnson made a motion to adjourn this meeting.

S. Rivers-Kobler seconded the motion.

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

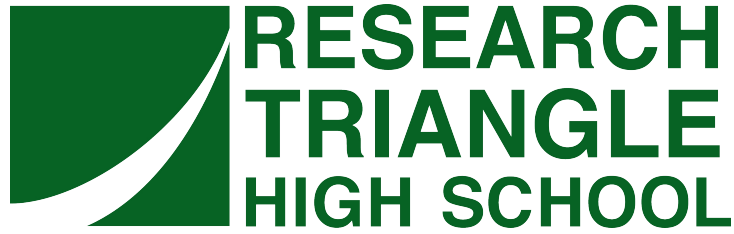
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:03 PM.

Respectfully Submitted,

A. Tobien



DRAFT



## Research Triangle High School

### Minutes

#### Financial Audit Presentation & Approval

---

##### Date and Time

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### **Directors Absent**

D. Milne James, G. Rodgers, J. Corn

### **Guests Present**

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A. Tobien seconded the motion.

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

#### **Roll Call**

A. Tobien	Aye
D. Milne James	Absent
E. Cunningham	Aye
J. Corn	Absent
C. Coia	Aye
S. Rivers-Kobler	Aye
M. Johnson	Aye
C. Mugge	Aye
D. Requena	Aye
S. Hunter	Aye
G. Rodgers	Absent
S. Carty Vetere	Aye

## **II. RTHS & WTHS Separation Clarification**

### **A. Vote RTHS & WTHS, clarification from 9/21/22**

C. Mugge made a motion to in the interest of clarity to separate RTHS and WTHS, to authorize the board chair and Mr. Webb to take all necessary steps to effectuate that separation including but not limited to submitting a charter amendment.

M. Johnson seconded the motion.

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

#### **Roll Call**

E. Cunningham	Aye
A. Tobien	Aye
S. Rivers-Kobler	Aye
M. Johnson	Aye
D. Milne James	Absent
C. Mugge	Aye

**Roll Call**

J. Corn	Absent
S. Hunter	Aye
S. Carty Vetere	Aye
D. Requena	Aye
G. Rodgers	Absent
C. Coia	Aye

**III. Financial Audit Presentation**

**A. Audit presentation**

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C. Mugge made a motion to approve the audit report.

S. Rivers-Kobler seconded the motion.

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

**Roll Call**

M. Johnson	Aye
S. Hunter	Aye
A. Tobien	Aye
D. Requena	Aye
S. Rivers-Kobler	Aye
J. Corn	Absent
G. Rodgers	Absent
D. Milne James	Absent
S. Carty Vetere	Aye
E. Cunningham	Aye
C. Mugge	Aye
C. Coia	Aye

**IV. AOB**

**A. Vote to Amend Admission Policy Enrollment Priority**

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

**Roll Call**

E. Cunningham	Aye
C. Coia	Aye
A. Tobien	Aye
G. Rodgers	Absent
S. Carty Vetere	Aye
M. Johnson	Aye
S. Hunter	Aye
C. Mugge	Aye

**Roll Call**

J. Corn	Absent
S. Rivers-Kobler	Aye
D. Requena	Aye
D. Milne James	Absent

**B. Board Membership**

C. Mugge made a motion to add Mitch Babb to RTHS Board.

S. Rivers-Kobler seconded the motion.

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Board Interview conducted by C. Mugge, S. Hunter, S. Rivers-Kobler, A. Tobien

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

**Roll Call**

E. Cunningham	Aye
G. Rodgers	Absent
A. Tobien	Aye
S. Rivers-Kobler	Aye
C. Coia	Abstain
C. Mugge	Aye
M. Johnson	Aye
D. Milne James	Absent
S. Hunter	Aye
J. Corn	Absent
S. Carty Vetere	Aye
D. Requena	Aye

**V. Closing Items**

**A. Adjourn Meeting**

M. Johnson made a motion to adjourn this meeting.

S. Rivers-Kobler seconded the motion.

The board **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 4:03 PM.

Respectfully Submitted,

A. Tobien

# Coversheet

## Update

**Section:** IV. Executive Director's Report  
**Item:** A. Update  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** 1.18.23 RTHS Board Slides Final.pdf

# Meeting Agenda 1.18.23

Agenda	Leader	Time
Establish Quorum, Approve Minutes	Carolyn	
Public Comment	Carolyn	
Directors Update/Development	Chris	
Academic Excellence	Academic Committee	
Finance Update	Brandon	
Executive Session		
Appendix		
NA		
RTHS Board of Directors		
Ailette Tobien - Secretary	Steven Hunter – Academic Excellence Chair	Mitch Babb
Debra Milne-James	Jeni Corn	
Carolyn Coia – Board Chair	Sherry Carty Vetere – Governance Chair	
Dina Requena – Development Chair	Mark Johnson	
Elizabeth Cunningham	Sondra Rivers-Kobler – Interim Finance Chair	
Gary Anderson	Carmen Mugge	
Invited Guests		
Powered by BoardOnTrack		



# RTHS Board Meeting

## 1.18.23



## Executive Director Update



# Development Synopsis

Launched a giving Tuesday campaign and ran through Jan. 1<sup>st</sup>, 2023.

Results:

Total donated – \$12,300

75 donations

Donations continue to coming in as well.



# 23-24 Freshmen Enrollment Update

## RTHS Goal:

60 – Math 1

60 – Math 2

60 – Math 3+

**180** Total expected enrollment

## Applications Currently Received:

122 – Math 1

149 – Math 2

57 – Math 3 (74 – Math 3+)

13 – Pre-Calc

4 – Calc AB

**345** Total applications in process



# 23-24 Grade 10-12 Enrollment Update

10<sup>th</sup> grade Applications - 31

11<sup>th</sup> grade Applications – 8

12<sup>th</sup> grade Applications - 2

Many of the 11<sup>th</sup> and 12<sup>th</sup> grade applications are in conjunction with a sibling application most frequently in 9<sup>th</sup> grade

Next Steps:

1. Additional Tour Days in January and February
2. Application Period Ends February 28<sup>th</sup>
3. The lottery will be held March 10<sup>th</sup>, 2023



# A vision for Semester 2

Simplified step back:

We have a vision for who we want to serve at RTHS –

**Priority #1 – Defining success across all areas of our organization and continuing to build our shared vision for excellent instruction**

We need clearer systems and expectations for tardiness, skipping and major classroom disruption – thus, we are putting in Kickboard, Lunch Reflection and Coming To You to address behavior.

**Priority #2 – Implementing consistent protocols to support students and teachers**



# 23-24 Enrollment Update

10<sup>th</sup> grade Applications - 31

11<sup>th</sup> grade Applications – 8

12<sup>th</sup> grade Applications - 2

Many of the 11<sup>th</sup> and 12<sup>th</sup> grade applications are in conjunction with a sibling application most frequently in 9<sup>th</sup> grade

Next Steps:

1. Additional Tour Days in January and February
2. Application Period Ends February 28<sup>th</sup>
3. The lottery will be held March 10<sup>th</sup>, 2023



# Academic Committee

WiFi- 600 meeting Space

Frontier@600-Guest  
(no password)

## ASPIRATIONS

STEVE  
① IIII  
SHEEP  
② IIII

- DEFINED INSTRUCTIONAL MODEL
- STAFF AND PARENT INVOLVED / ENGAGED AT COMMITTEE LEVEL
- ALIGNMENT MISSION VISION OF SCHOOL

CHETS/Jenny  
③ IIII

- HIGH LEVELS OF ACHIEVEMENT <sup>AND SUCCESS [LIFETIME SUCCESS]</sup> <sub>FOR ALL STUDENTS</sub>
- CLEAR MEASURES OF SUCCESS FOR ALL STUDENTS [AND AS A SCHOOL]
- INTRINSIC / EXTRINSIC OPPORTUNITIES
- RECRUIT / RETAIN BEST TEACHERS

BANDON  
④ IIII  
⑤ II

- CONFIDENT AND INDEPENDENT YOUNG ADULTS [LIFE READY]
  - CLEAR PORTRAIT OF A GRADUATE AT RTHS
  - LONG TERM FACILITY SOLUTION
  - EFFECTIVE STANDARD OPERATING PROCEDURES
- CREATING THE STUDENT  
FOR THE LIFE PATH!  
↑  
PROFESSIONAL



# Academic Committee – Next Steps

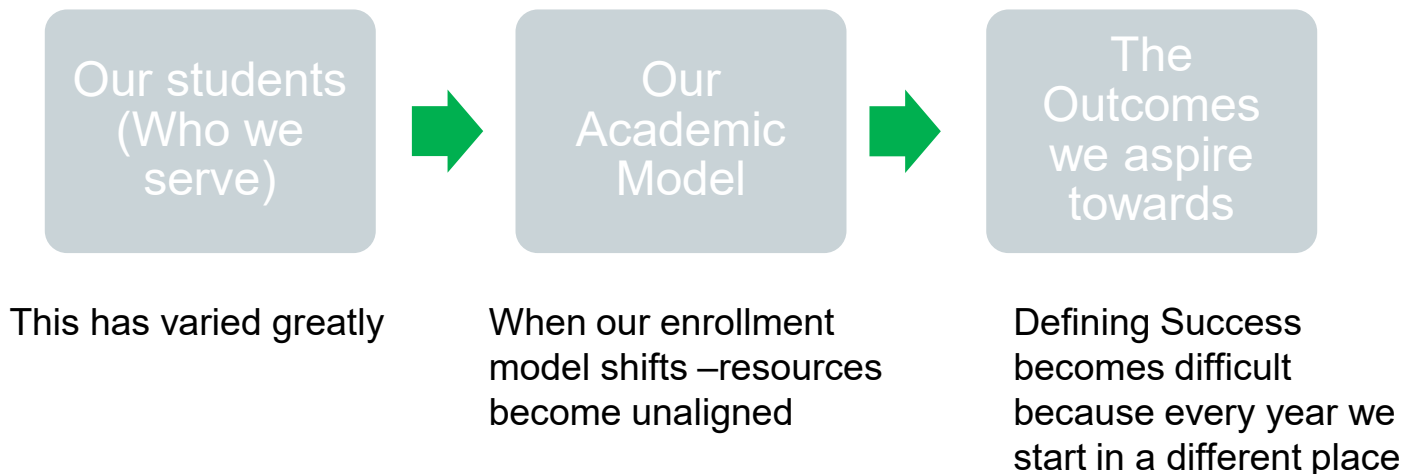
Aspirational Goal create a Defined Instructional model that addresses the following outcomes:

- 1) High Levels of Achievement and (Lifetime) Success for All Students**
- 2) Clear Measures of Success for All Students (and as a School)**
- 3) Internship / Externship Opportunities**
- 4) Clear Portraits of a Graduate at RTHS**
- 5) Confident and Independent Young Adults (Life Ready)**

**- Clear Portraits of a Graduate at RTHS**

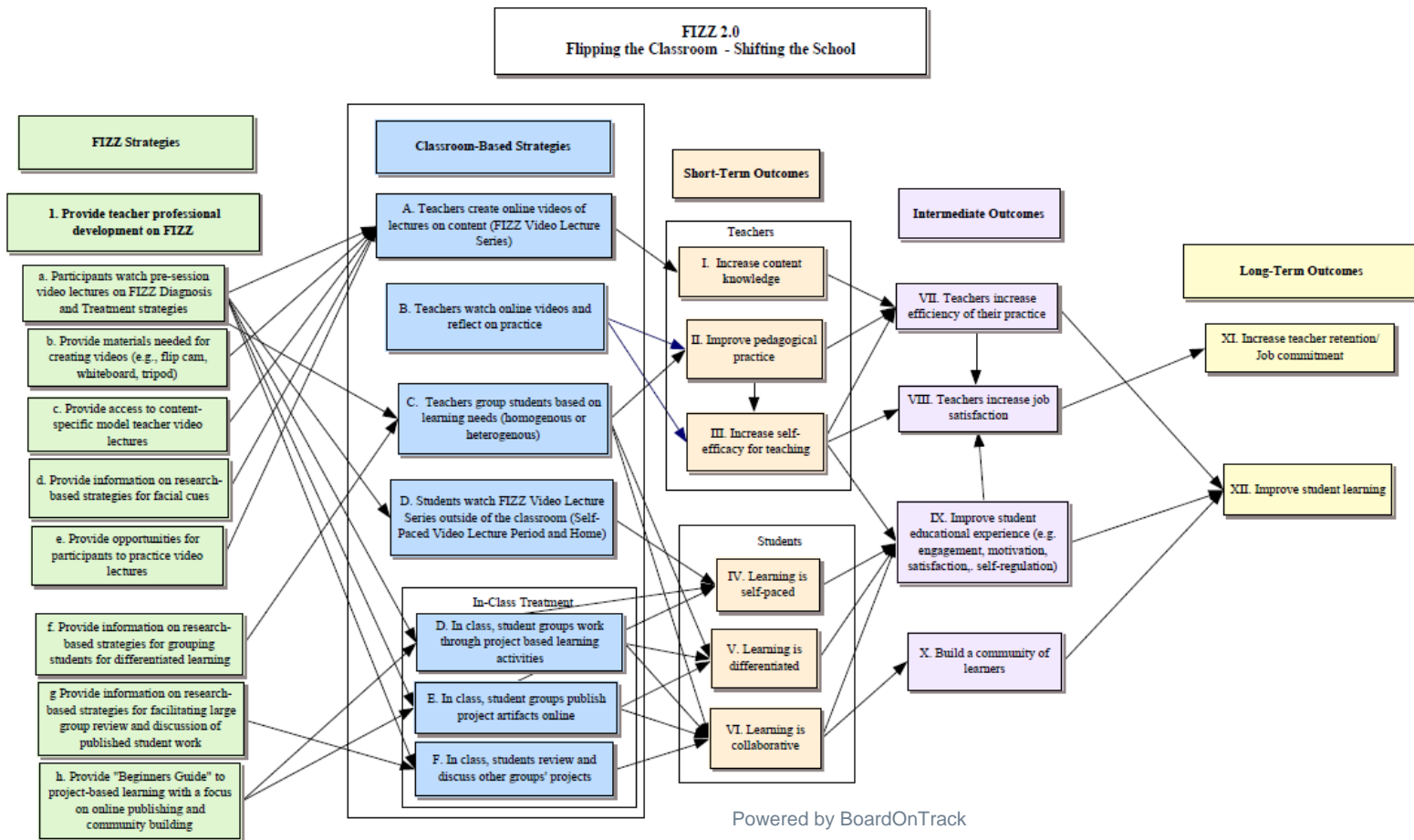


# Defining the Academic Model





# A Sample Framework



# A Draft Framework for RTHS

		Indicators of Success		
RTHS Student Enrollment		Short-term Outcomes	Medium-term Outcomes	Long-term Outcomes
1/3 - Math 1 Students	RTHS ACADEMIC MODEL	NWEA MAP Growth - Reading and Math	Pre-ACT to ACT Growth	Graduation Rate
1/3 - Math 2 Students		EOC Scores	Student Mobility	Attend 4-year college or university
1/3 - Math 3+ Students		Percent of students failing 1 or 2 classes	Math 1 - to AP Acceleration	Financial Aid
			% of students with an AP class	College Completion 6 year
			ACT college readiness - 21+	% of Students attending best fit college

1. We have identified a consistent enrollment pattern for the future.
2. We have identified short term, intermediate and long term indicators of success
3. We have established a teacher working group to analyze data to set appropriate goals and report out to the academic committee and the board.



# A Draft Framework for RTHS

## Framework Example #1

Math 1 – to advanced math

Class of 2022

1. 43 freshmen entered with math 1 and graduated
2. 22 of 43 (51%) ended up in pre-calc, calc or AP stats
3. 39 of 43 (91%) enrolled in college
  - 25 of 43 (58%) in 4 year track
  - 14 of 43 (32.5%) in a 2 year

## Academic Year 23-24 Goal

60% of math 1 students end in an advanced math class



# Finance Committee Updates – Sem 2

- Currently there is a \$206,099 surplus of revenue – half way through the fiscal year.
- Durham County had one time grant increase of \$126,746
- Budget Amendment for revenues will be brought to the Board next month.
- Debt Service Coverage Ratio 1.47
  - Required 1.2 Debt Service Coverage Ratio
  - Without the Durham increase Debt Service Coverage Ratio 1.27



# Finance Committee Updates

- Finance Committee met January 10<sup>th</sup>
- Awarded SRSA Grant \$53,000 (Budgeted \$49,471)
- Adjusting general ledger to comply with the 10% rule
- Make corrections to prior coding errors within the Office Supplies GL and the Educational Materials GL
- These corrections will reflect in next months Board Meeting.





# Executive Session

# Coversheet

## Committee Update

<b>Section:</b>	VI. Finance
<b>Item:</b>	A. Committee Update
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	FY 2022-23 Budget Update 12.31.22 (002).pdf

Research Triangle High School	FY 2022-2023 Increase Approved June 2022	0% Working Budget	Actuals as of 12.31.22	50%	Comments:
<b>Revenue</b>	<b>ADM: 600</b>	<b>ADM: 572</b>		% received to date	
State Funds - Revenue	3,633,126	3,624,878	1,969,456	54%	
State EC Funds	244,832	189,926	94,963	50%	
State Funds - NCVPS	(7,557)	(8,503)	(4,252)	50%	
State Funds - Fines & Forfeitures	6,817	6,700	3,350	50%	
State Funds - COVID-19	-	-	-		
State Funds - Other Funds (non-recurring)	-	-	-		
Alamance County Funds	1,759	1,903	634	33%	Updated \$ per ADM
Chapel Hill Funds	43,290	47,619	14,601	31%	Updated ADM
Chatham County Funds	56,110	33,666	15,558	46%	
Durham County Funds	994,132	1,324,647	739,096	56%	Increased \$ per ADM and Added Special One-time grant funds
Franklin County Funds	4,333	2,167	696	32%	
Granville County Funds	12,194	6,097	2,100	34%	
Harnett County Funds	1,193	-	-		
Cumberland County Funds	-	1,406	546	39%	Updated \$ per ADM
Orange County Funds	65,505	61,425	20,477	33%	Updated ADM and \$ per ADM
Wake County Funds	950,685	905,772	460,443	51%	
Warren County Funds	-	-	-		
Federal Funds - PRC 060 (EC)	85,433	97,323	-	0%	
Federal Funds - PRC 050	-	-	-		
Federal Funds - PRC 103	-	6,098	-	0%	
Federal Funds - PRC 108	-	-	-		
Federal Funds - PRC 118	-	7,700	-		Updated to total available funds
Federal Funds - COVID-19	121,039	114,387	62,927	55%	
Grant Funds SRSA	49,471	49,471	-	0%	
Sales & Use Tax Refund	15,000	25,000	-	0%	Increased to equal expense line
Corporate/Board/Private Donations	50,000	50,000	9,144	18%	
Interest Income	2,000	2,000	993	50%	
Other	-	1,300	1,300	100%	Increased to equal YTD income
<b>Total Revenue</b>	<b>6,329,361</b>	<b>6,550,982</b>	<b>3,392,031</b>	<b>52%</b>	
<b>Expenses</b>					
Principal	230,000	230,000	110,000	48%	
Interest	542,269	542,269	273,705	50%	
Bond Costs	8,600	8,600	-	0%	
Repair and Replacement Fund Transfer	85,800	85,800	42,900	50%	
Capitalized Improvements/Purchases	-	-	-		
<b>Building Expenses</b>					
Utilities - elec, water and trash	75,000	75,000	40,546	54%	
Janitorial, Maintenance & Repair	200,000	200,000	114,134	57%	
Total Building Expenses	275,000	275,000	154,681	56%	
<b>Personnel</b>					
Salaries	3,482,630	3,458,991	1,722,814	50%	
Substitutes	70,000	40,000	35,990	90%	
Contract - EC Consultants & Contracted Services	35,000	51,000	14,579	29%	
Contracted Financial Services	45,100	45,100	22,550	50%	
Personal Leave	5,400	5,400	-	0%	
Health Insurance - State Plan	383,274	330,033	169,042	51%	
Retirement - State 457 Plan + Match	73,135	50,424	25,266	50%	
Payroll Taxes - 7.65%	266,421	266,421	130,881	49%	
NC Flex Plan Fees	6,000	6,000	2,252	38%	
SUTA	10,631	10,631	1,186	11%	
Workers Comp Insurance	14,000	14,000	3,376	24%	
Bonus	160,443	204,041	78,588	39%	
Total Personnel	4,552,035	4,482,041	2,206,524	49%	
<b>Instructional</b>					
Technology	40,000	94,000	88,542	94%	
Educational Programs	50,000	50,000	(3,287)	-7%	
Textbooks/Assessment	15,000	15,000	4,525	30%	
Digital Resources & SW Licenses	30,000	30,000	20,057	67%	
Staff Development	30,000	30,000	20,368	68%	
Total Instructional	165,000	219,000	130,205	59%	
<b>Office &amp; Administration</b>					
Office Equipment	20,000	20,000	10,895	54%	
Furniture & Fixtures	15,000	15,000	12,379	83%	
Telephone/Communications	4,011	4,011	1,755	44%	
General Insurance	33,260	33,260	23,499	71%	
Office Supplies	15,000	15,000	16,658	111%	
Total Office	87,271	87,271	65,187	75%	



Research Triangle High School	FY 2022-2023 Increase Approved June 2022	0% FY 2022-2023 Working Budget	Actuals as of 12.31.22	50%	Comments:
<b>Other Expenses</b>					
Sports	56,650	56,650	32,971	58%	
COVID-19 Expenses	25,118	24,059	20,303	84%	
Audit	21,000	21,000	19,950	95%	
Board of Director Materials	12,500	12,500	-	0%	
Counseling/College	1,000	1,000	621	62%	
Graduation/Senior Class Events	5,000	5,000	1,244	25%	
Fundraising/Development	5,000	5,000	1,627	33%	
Marketing & Recruitment	10,000	10,000	3,803	38%	
LINQ Software Support	4,995	4,995	4,995	100%	
Legal & Consulting	50,000	68,125	41,475	61%	
Transportation	40,000	40,000	20,458	51%	
Safety - Off Duty Officer		30,000	9,956	33%	
Food Services	30,000	30,000	850	3%	
Staff Food Costs (PD Meals and Joy Room Snacks)		10,000	7,949	79%	
Sales Tax	15,000	25,000	14,372	57%	Increased based on YTD actuals
Social Service Fund	500	500	-	0%	
Robotics	9,000	9,000	-	0%	
Transfer to Raptorium	100	100	100	100%	
Total Other	285,863	352,929	180,675	51%	
<b>Total Expenses</b>	<b>6,231,837</b>	<b>6,282,911</b>	<b>3,163,876</b>	<b>50%</b>	
<b>Surplus</b>	<b>97,523</b>	<b>268,071</b>	<b>228,155</b>		
Surplus from Previous Years	2,068,265	2,068,265	2,068,265		
<b>Ending Cash Balance</b>	<b>2,165,788</b>	<b>2,336,336</b>	<b>2,296,420</b>		

**Liquidity Requirement Calculation:**

Total Expenses	6,282,911
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(230,000)
Less: Repair and Replacement Fund Transfer	(85,800)
<b>Total Operating Expenses</b>	<b>6,417,111</b>
Divided by 365 days	365
<b>Operating Expense per Day</b>	<b>17,581</b>
Multiplied by 45 days	45
<b>Minimum balance required for unrestricted cash and cash equivalents</b>	<b>791,151</b>
Ending Cash Balance	2,336,336
Raptorium Cash	1,290
Clubs, PTSO, Boosters Cash	126,226
<b>Total Unrestricted Cash and Cash Equivalents</b>	<b>2,463,852</b>
Divided by Operating Expense per Day	17,581
<b>Projected Days Cash on Hand</b>	<b>140</b>

Liquidity Requirement for Days Cash on Hand 45

**Debt Service Coverage Ratio Calculation:**

Surplus (cash basis)	268,071
Net Income - Raptorium	100
Net Income - Clubs, PTSO, Boosters	-
Net Income - US Bank	-
Add: Repair and Replacement Fund Transfer	85,800
Add: Capitalized Items	-
Add: Principal Payments	230,000
Less: Amortization	(11,869)
Less: Depreciation	-
<b>Change in Net Assets</b>	<b>572,102</b>
Add: Interest	542,269
Add: Amortization	11,869
Add: Depreciation	-
<b>Net Income Available for Debt Service</b>	<b>1,126,240</b>
Maximum Annual Debt Service	766,784
<b>Projected Debt Service Coverage Ratio</b>	<b>1.47</b>
<b>Excess of DSCR Requirement</b>	<b>206,099</b>
Required DSCR in Covenants	1.20