



Research Triangle High School

## Finance Committee Monthly Meeting

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### Date and Time

Tuesday January 9, 2024 at 10:00 AM EST

### Location

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

Topic: RTHS Board of Directors' Zoom Meeting

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

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

Meeting ID: 935 6646 0638

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The RTHS Board of Directors meets monthly on the Third Wednesday of each month, except for December and July. Meetings are held onsite at 5:30pm until 7pm, upstairs in the Conference Room (Room 200).

## Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>10:00 AM</b>
<b>A.</b> Record Attendance		Gary Rodgers	1 m
<b>B.</b> Call the Meeting to Order		Mitch Babb	2 m
<b>C.</b> Approve Minutes	Approve Minutes	Mitch Babb	2 m
<b>II. Finance</b>			<b>10:05 AM</b>
<b>A.</b> Budget Review; Actuals vs. Budget	Discuss	Alex Drake	20 m
<b>III. Other Business</b>			<b>10:25 AM</b>
<b>A.</b> Initial FY25 Budget Forecast	Discuss	Alex Drake	15 m
<b>IV. Closing Items</b>			<b>10:40 AM</b>
<b>A.</b> Adjourn Meeting	Vote	Mitch Babb	

# Coversheet

## Budget Review; Actuals vs. Budget

**Section:** II. Finance  
**Item:** A. Budget Review; Actuals vs. Budget  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** FY 2023-24 Budget Update 12.31.23 updated.pdf

Research Triangle High School		FY 2023-2024 Approved Budget	FY 2023 -2024 Working Budget	Variance	Actuals as of 12.31.23	% Received/ Expensed to Budget	Comments:
ADM		383	302	-4%			Updated to Final ADM
State Funding per ADM		6,537,200	6,301,222	-4%			Updated \$ per ADM
EC-ADM		44	29	-34%			Updated HC based on Initial Allotment
State Funding per ADM		3,275,722	3,249,228	-1%			Updated \$ per ADM
<b>Revenue</b>							
State Funds - Revenue		3,707,262	3,698,646	0%	2,098,217	57%	
State EC Funds		232,132	152,229	-34%	81,881	54%	
State Funds - NCVPS		(10,306)	(9,470)	-8%	(5,095)	54%	
State Funds - Fines & Forfeitures		6,700	6,571	-2%	-	0%	
State Funds - COVID-19		-	-	-	-	-	
State Funds - Other Funds (non-recurring)		-	-	-	-	-	
<b>Total State Funding</b>		<b>3,935,788</b>	<b>3,847,976</b>	<b>-2%</b>	<b>2,175,003</b>	<b>57%</b>	
Alamance County Funds	1	1,903	1,969	3%	656	33%	
Chapel Hill Funds	9	53,537	44,679	-17%	20,395	46%	
Chatham County Funds	5	33,666	19,077	-43%	13,053	68%	
Durham County Funds	281	1,216,584	1,303,500	7%	552,853	42%	
Franklin County Funds	-	2,167	-	-100%	-	-	
Granville County Funds	2	6,300	4,284	-32%	1,862	43%	
Harnett County Funds	1	-	1,323		441	33%	
Cumberland County Funds	1	1,638	1,671	2%	-	0%	
Orange County Funds	13	61,425	62,654	2%	20,394	33%	
Wake County Funds	252	905,772	922,320	2%	457,561	50%	
Mecklenburg County Funds		-	-	-	-	-	
<b>Total County Funding</b>	<b>565</b>	<b>2,282,991</b>	<b>2,361,476</b>	<b>3%</b>	<b>1,067,216</b>	<b>45%</b>	
Federal Funds - PRC 060 (EC)		85,433	111,745	31%	-	0%	
Federal Funds - PRC 050		-	-	-	-	-	
Federal Funds - PRC 103		6,098	6,098	0%	-	0%	
Federal Funds - PRC 108		-	-	-	-	-	
Federal Funds - PRC 118		1,100	2,273	107%	2,273	100%	
Federal Funds - COVID-19		-	-	-	-	-	
Grant Funds SRSA		49,471	49,471	0%	-	0%	
<b>Total Federal Funding</b>		<b>142,102</b>	<b>169,587</b>	<b>19%</b>	<b>2,273</b>	<b>1%</b>	
Sales & Use Tax Refund		25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations		50,000	30,000	-40%	9,972	33%	
Interest Income		2,000	2,000	0%	1,045	52%	
Other		-	1,020		1,020	100%	
<b>Total Revenue</b>		<b>6,437,881</b>	<b>6,437,059</b>	<b>0%</b>	<b>3,256,530</b>	<b>51%</b>	
<b>Expenses</b>							
Principal		240,000	240,000	0%	120,000	50%	
Interest		532,425	532,425	0%	256,551	48%	
Bond Costs		8,600	8,600	0%	-	0%	
Repair and Replacement Fund Transfer		85,800	85,800	0%	42,900	50%	
Capitalized Improvements/Purchases		-	-	-	750		
<b>Building Expenses</b>							
Utilities - elec, water and trash		90,000	90,000	0%	35,971	40%	
Telephone/Communications		4,011	4,011	0%	2,316	58%	
Maintenance & Repair		52,922	52,922	0%	25,658	48%	
Custodial - Supplies/Materials		24,000	24,000	0%	9,480	39%	
Facility Contracted Services:					-		
Custodial Services		88,772	88,772	0%	36,988	42%	
Carpet - Tile Cleaning		12,450	12,450	0%	6,226	50%	
HVAC		9,856	25,000	154%	7,997	32%	
Grounds - Landscaping		12,000	12,000	0%	2,060	17%	
<b>Total Building Expenses</b>		<b>294,011</b>	<b>309,155</b>	<b>5%</b>	<b>126,695</b>	<b>41%</b>	
<b>Personnel Costs</b>							
Salaries		3,601,678	3,576,954	-1%	1,786,710	50%	Current Staff as of 12/31/23
Substitutes		60,000	60,000	0%	39,810	66%	
Personal Leave		5,400	5,400	0%	-	0%	
Health Insurance - State Plan		369,637	382,329	3%	172,174	45%	Current participation and new rate effective 1/1/24
Retirement - State 457 Plan + Match		70,233	57,947	-17%	26,770	46%	Currently only have a 54% participation rate
Payroll Taxes - 7.65%		275,528	273,637	-1%	138,425	51%	
NC Flex Plan Fees		6,000	6,000	0%	1,657	28%	
SUTA		10,873	10,873	0%	1,123	10%	
Workers Comp Insurance		14,000	14,000	0%	-	0%	
Bonus		70,000	14,500	-79%	14,500	100%	
<b>Total Personnel Costs</b>		<b>4,483,349</b>	<b>4,401,640</b>	<b>-2%</b>	<b>2,181,170</b>	<b>50%</b>	
<b>Information Technology</b>							
Technology		40,000	40,000	0%	50,844	127%	
Digital Resources & SW Licenses		43,434	43,434	0%	26,801	62%	
<b>Total Information Technology</b>		<b>83,434</b>	<b>83,434</b>	<b>0%</b>	<b>77,645</b>	<b>93%</b>	
<b>Instructional Services</b>							

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Staff Development	19,000	19,000	0%	4,945	26%	
Counseling - Staff Dev	1,500	1,500	0%	-	0%	
Travel & Mileage Reimbursement	5,000	5,000	0%	-	0%	
Staff Dev - PD Meals	10,000	10,000	0%	4,763	48%	
Staff Development - EC	2,000	2,000	0%	-	0%	
Educational Programs	29,000	14,500	-50%	9,429	65%	
Edu Materials - Science Dept	5,000	5,000	0%	4,850	97%	
Edu Materials - Languages Dept	3,000	8,000	167%	6,875	86%	
Edu Materials - History Dept	2,000	6,000	200%	5,097	85%	
Edu Materials - Arts Dept	5,000	5,000	0%	3,006	60%	
Edu Materials - Math Dept	2,000	2,000	0%	737	37%	
Edu Materials - PE Dept	2,000	7,200	260%	7,195	100%	
Education Materials - EC Dept	2,000	2,300	15%	2,277	99%	
Testing (AP/PSAT)	7,566	7,566	0%	1,574	21%	
Textbooks/Assessment	10,000	10,000	0%	909	9%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	2,721	54%	
Administrative Expenses	9,000	9,000	0%	10,071	112%	
EC Contracted Services: (\$50,000 FY23)				-		
Visually Impaired & Orientation	8,500	8,500	0%	1,276	15%	
Speech-Language Therapy	20,000	20,000	0%	7,155	36%	
Mental Health Service	10,000	10,000	0%	-	0%	
Web-based IEP Service	3,825	3,825	0%	3,825	100%	
Occupational Therapy	500	500	0%	-	0%	
Interpreting and Written Translation Service				-		
Psychoeducational Assessments	6,300	6,300	0%	5,700	90%	
<b>Total Instructional Services</b>	<b>168,691</b>	<b>168,691</b>	<b>0%</b>	<b>82,405</b>	<b>49%</b>	
<b>Support Services</b>						
Administration Contracted Services:				-		
Legal & Consulting	50,000	50,000	0%	46,638	93%	
Contracted Financial Services	47,355	54,855	16%	27,428	50%	
LINQ Software Support	4,995	5,495	10%	5,495	100%	
Contracted HR Services	26,880	26,880	0%	13,490	50%	
Student Information Management Services	20,475	27,475	34%	9,923	36%	
Contracted Printing Services	35,183	35,183	0%	14,959	43%	
Contracted Audit Services	23,300	23,300	0%	23,063	99%	
Schoolmint				-		
Background Checks	1,000	1,500	50%	1,067	71%	
General Insurance	38,000	38,000	0%	23,906	63%	
Board of Director Materials	11,500	11,500	0%	11,495	100%	
Fundraising/Development	5,000	5,000	0%	289	6%	
Marketing/Advertising	8,000	8,000	0%	2,267	28%	
Transportation Contracted Services:				-		
Daily Bus Services	35,000	35,000	0%	24,120	69%	
Special Event Transportation Services	3,000	3,000	0%	2,453	82%	
Transportation - Fuel	7,000	7,000	0%	2,656	38%	
Transportation Maintenance	2,000	2,000	0%	1,773	89%	
Food Services	22,000	22,000	0%	14,733	67%	
<b>Total Support Services</b>	<b>340,688</b>	<b>356,187</b>	<b>5%</b>	<b>225,753</b>	<b>63%</b>	
<b>Other Expenses</b>						
Athletics	56,650	66,650	18%	27,701	42%	
COVID-19 Expenses				-		
Counseling/College Dept	5,000	5,000	0%	1,055	21%	
Graduation	5,000	5,000	0%	1,298	26%	
Senior Class Events	1,000	1,000	0%	-	0%	
Safety - Off Duty Officer	20,000	30,000	50%	14,951	50%	
Staff Snacks (Joy Room)	10,000	10,000	0%	1,923	19%	
Sales Tax	25,000	25,000	0%	8,824	35%	
Robotics	9,000	9,000	0%	-	0%	
Transfer to Raptorium	100	100	0%	-	0%	
<b>Total Other Expenses</b>	<b>131,750</b>	<b>151,750</b>	<b>15%</b>	<b>55,752</b>	<b>37%</b>	
<b>Total Expenses</b>	<b>6,368,747</b>	<b>6,337,682</b>	<b>0%</b>	<b>3,169,621</b>	<b>50%</b>	
Surplus	69,134	99,377		86,909		
Surplus from Previous Years	2,133,100	2,133,100		2,133,100		
<b>Ending Cash Balance</b>	<b>2,202,234</b>	<b>2,232,477</b>		<b>2,220,009</b>		

Liquidity Requirement Calculation:

Total Expenses	6,337,682
Clubs, PTO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(240,000)
Less: Repair and Replacement Fund Transfer	(85,800)

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	99,377
Net Income - Raptorium	100
Net Income - Clubs, PTO, Boosters	-
Net Income - USBank	-
Add: Repair and Replacement Fund Transfer	85,800

Research Triangle High School	FY 2023-2024 Approved Budget	FY 2023 -2024 Working Budget	Variance	Actuals as of 12.31.23	% Received/ Expensed to Budget	Comments:
<b>Total Operating Expenses</b>	<b>6,461,882</b>					Add: Capitalized Items -
Divided by 365 days	365					Add: Principal Payments 240,000
<b>Operating Expense per Day</b>	<b>17,704</b>					Less: Amortization (11,869)
Multiplied by 45 days	45					Less: Depreciation -
<b>Minimum balance required for unrestricted cash and cash equivalents</b>	<b>796,670</b>					<b>Change in Net Assets 413,408</b>
						Add: Interest 532,425
						Add: Amortization 11,869
Ending Cash Balance	2,232,477					Add: Depreciation -
Raptorium Cash	1,290					<b>Net Income Available for Debt Service 957,702</b>
Clubs, PTSO, Boosters Cash	126,226					Maximum Annual Debt Service 762,425
<b>Total Unrestricted Cash and Cash Equivalents</b>	<b>2,359,993</b>					<b>Projected Debt Service Coverage Ratio 1.26</b>
Divided by Operating Expense per Day	17,704					<b>Excess of DSCR Requirement 42,792</b>
<b>Projected Days Cash on Hand</b>	<b>133</b>					<b>Required DSCR in Covenants 1.20</b>
Liquidity Requirement for Days Cash on Hand	45					