

Research Triangle High School

Finance Committee Monthly Meeting

Date and Time

Tuesday March 12, 2024 at 2:00 PM EDT

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

One tap mobile

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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
I. Opening Items			2:00 PM
A. Record Attendance		Carolyn Coia	1 m
B. Call the Meeting to Order		Mitch Babb	2 m
C. Approve Minutes	Approve Minutes	Mitch Babb	2 m
Approve minutes for RESCHEDULED Finance Committee Monthly Meeting on February 20, 2024			
II. Finance			2:05 PM
A. Budget Review; Actuals vs. Budget	Discuss	Alex Drake	10 m
III. Other Business			2:15 PM
A. FY25 Budget Forecast	Discuss	Alex Drake	10 m
B. Audit Update	Discuss	Alex Drake	5 m
IV. Closing Items			2:30 PM
A. Adjourn Meeting	Vote	Mitch Babb	

Coversheet

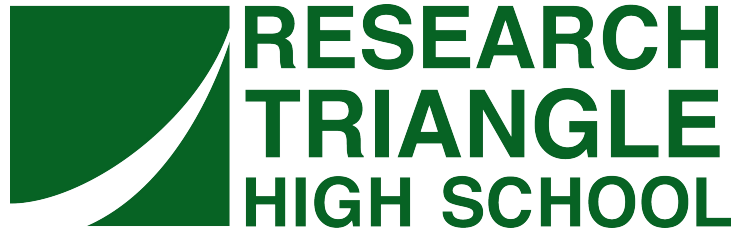
Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:

Related Material:

Minutes for RESCHEDULED Finance Committee Monthly Meeting on February 20, 2024

APPROVED



Research Triangle High School

Minutes

RESCHEDULED Finance Committee Monthly Meeting

Date and Time

Tuesday February 20, 2024 at 2:00 PM

Location

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Committee Members Present

A. Drake (remote), C. Coia (remote), M. Babb (remote), N. Lightner (remote)

Committee Members Absent

G. Rodgers, S. Rivers-Kobler

Guests Present

A. Griffin (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Babb called a meeting of the Finance Committee of Research Triangle High School to order on Tuesday Feb 20, 2024 at 2:15 PM.

C. Approve Minutes

M. Babb made a motion to approve the minutes from Finance Committee Monthly Meeting on 01-09-24.

C. Coia seconded the motion.

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

II. Finance

A. Budget Review; Actuals vs. Budget

- 2 checks totaling close to 250K were delayed by USPS and were just received and deposited impacting timing of cash flow

- ESSER funded mental health services (Overcomers) have ended services at RTHS and leadership reviewing how we'll offer resources in the future for mental health for students
- snack room budget decreased by 5k
- IT - over budget by \$24K primarily as a result to PA system upgrades in the building that were deemed necessary
- Performance Bonus - state allocated AP performance bonuses (offsets in revenue as well - net neutral)
- Landscaping increased as a result of unexpected landscape costs
- Legal and consulting - increased by \$10K based on current usage

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 2:41 PM.

Respectfully Submitted,
C. Coia

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 02.29.24_.pdf

Research Triangle High School		FY 2023-24 Approved Budget	FY 2023-24 Working Budget	Variance	Actuals as of 2.29.24	% Received/ Expensed to Budget	Comments:
ADM		585	562	-4%			Updated to Final ADM
State Funding per ADM		\$ 6,337.20	\$ 6,581.22	4%			Updated \$ per ADM
EC ADM		44	29	-34%			Updated HC based on Initial Allotment
State EC Funding per ADM		\$ 5,275.72	\$ 5,249.28	-1%			Updated \$ per ADM
Revenue							
State Funds - Revenue		3,707,262	3,698,646	0%	2,814,835	76%	
State EC Funds		232,132	152,229	-34%	107,253	70%	
State Funds - NCVPS		(10,306)	(7,639)	-26%	(5,842)	76%	Adjusted to actual
State Funds - Fines & Forfeitures		6,700	6,571	-2%	6,571	100%	
State Funds - COVID-19		-	-	-	-	-	
State Funds - Other Funds (non-recurring)		-	18,408		18,408	100%	
Total State Funding		3,935,788	3,868,215	-2%	2,941,225	76%	
Alamance County Funds	1	1,903	1,969	3%	875	44%	
Chapel Hill Funds	9	53,537	44,679	-17%	28,572	64%	
Chatham County Funds	5	33,666	22,893	-32%	14,754	64%	Adjusted
Durham County Funds	281	1,216,584	1,327,200	9%	776,092	58%	Adjusted
Franklin County Funds	-	2,167	-	-100%	-	-	
Granville County Funds	2	6,300	3,358	-47%	2,425	72%	Adjusted
Harnett County Funds	1	-	1,323		736	56%	
Cumberland County Funds	1	1,638	1,671	2%	1,070	64%	
Orange County Funds	13	61,425	58,669	-4%	26,779	46%	Adjusted
Wake County Funds	252	905,772	915,000	1%	535,424	59%	Adjusted
Mecklenburg County Funds		-	-	-	-	-	Overall - Net increase of \$15K in County Funding. Projected totals due to changes in ADM and funding amount each month
Total County Funding	565	2,282,991	2,376,762	4%	1,386,727	58%	
Federal Funds - PRC 060 (EC)		85,433	111,745	31%	-	0%	
Federal Funds - PRC 050		-	-	-	-	-	
Federal Funds - PRC 103		6,098	-	-	-	-	These funds were not applied for before the due date.
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%	
Total Federal Funding		142,102	163,489	15%	2,273	1%	
Sales & Use Tax Refund		25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations		50,000	30,000	-40%	13,727	46%	
Interest Income		2,000	2,000	0%	1,414	71%	
Other		-	1,020		1,020	100%	
Total Revenue		6,437,881	6,466,486	0%	4,346,386	67%	
Expenses							
Principal		240,000	240,000	0%	160,000	67%	
Interest		532,425	532,425	0%	344,450	65%	
Bond Costs		8,600	8,600	0%	3,865	45%	
Repair and Replacement Fund Transfer		85,800	85,800	0%	50,050	58%	
Capitalized Improvements/Purchases		-	750		750		
Building Expenses							
Utilities - elec, water and trash		90,000	90,000	0%	64,270	71%	
Telephone/Communications		4,011	4,011	0%	2,754	69%	
Maintenance & Repair		52,922	52,922	0%	41,069	78%	
Custodial - Supplies/Materials		24,000	24,000	0%	12,330	51%	
Facility Contracted Services:							
Custodial Services		88,772	88,772	0%	51,784	58%	
Carpet - Tile Cleaning		12,450	12,450	0%	6,226	50%	
HVAC		9,856	25,000	154%	22,377	90%	
Grounds - Landscaping		12,000	17,000	42%	10,610	62%	
Total Building Expenses		294,011	314,155	7%	211,419	67%	
Personnel Costs							
Salaries		3,601,678	3,539,291	-2%	2,380,030	67%	
Substitutes		60,000	90,000	50%	62,905	70%	Added \$30K.
Personal Leave		5,400	5,400	0%	-	0%	
Health Insurance - State Plan		369,637	374,543	1%	239,635	64%	Projected out based on current participation
Retirement - State 457 Plan + Match		70,233	57,337	-18%	36,628	64%	
Payroll Taxes - 7.65%		275,528	270,756	-2%	184,167	68%	
NC Flex Plan Fees		6,000	4,500	-25%	2,430	54%	Projected out
SUTA		10,873	10,873	0%	2,203	20%	
Workers Comp Insurance		14,000	14,000	0%	1,654	12%	
Bonus		70,000	32,908	-53%	32,908	100%	
Total Personnel Costs		4,483,349	4,399,607	-2%	2,942,560	67%	
Information Technology							
Technology		40,000	72,000	80%	71,509	99%	Increased to actuals
Digital Resources & SW Licenses		43,434	43,434	0%	38,155	88%	
Total Information Technology		83,434	115,434	38%	109,664	95%	
Instructional Services							
Staff Development		19,000	19,000	0%	8,098	43%	

Research Triangle High School	FY 2023-24 Approved Budget	FY 2023-24 Working Budget	Variance	Actuals as of 2.29.24	% Received/ Expensed to Budget	Comments:
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%	7,377	74%	
Staff Development - EC	2,000	2,000	0%	-	0%	
Educational Programs	29,000	13,950	-52%	10,949	78%	
Edu Materials - Science Dept	5,000	5,500	10%	5,128	93%	
Edu Materials - Languages Dept	3,000	8,000	167%	6,574	82%	
Edu Materials - History Dept	2,000	6,000	200%	5,132	86%	
Edu Materials - Arts Dept	5,000	5,000	0%	4,744	95%	
Edu Materials - Math Dept	2,000	2,000	0%	1,976	99%	
Edu Materials - PE Dept	2,000	7,250	263%	7,231	100%	
Education Materials - EC Dept	2,000	2,300	15%	2,277	99%	
Testing (AP/PSAT)	7,566	7,566	0%	4,624	61%	
Textbooks/Assessment	10,000	10,000	0%	2,563	26%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	2,721	54%	
Administrative Expenses	9,000	12,000	33%	10,509	88%	
EC Contracted Services: (\$50,000 FY23)				-		
Visually Impaired & Orientation	8,500	8,500	0%	1,892	22%	
Speech - Language Therapy	20,000	20,000	0%	8,411	42%	
Mental Health Service	10,000	-	-100%	-		
Web-based IEP Service	3,825	3,825	0%	3,825	100%	
Occupational Therapy	500	500	0%	315	63%	
Interpreting and Written Translation Service				-		
Psychoeducational Assessments	6,300	6,900	10%	6,900	100%	Increased to actuals
Total Instructional Services	168,691	162,291	-4%	101,247	62%	
Support Services						
Administration Contracted Services:				-		
Legal & Consulting	50,000	60,000	20%	54,765	91%	
Contracted Financial Services	47,355	54,855	16%	36,570	67%	
INQ Software Support	4,995	5,495	10%	5,495	100%	
Contracted HR Services	26,880	26,880	0%	16,790	62%	
Student Information Management Services	20,475	27,475	34%	12,832	47%	
Contracted Printing Services	35,183	35,183	0%	23,179	66%	
Contracted Audit Services	23,300	27,763	19%	26,563	96%	Increased to expected actuals
Schoolmint				-		
Background Checks	1,000	1,500	50%	1,113	74%	
General Insurance	38,000	39,790	5%	39,790	100%	Increased to actuals
Board of Director Materials	11,500	11,500	0%	11,495	100%	
Fundraising/Development	5,000	5,000	0%	392	8%	
Marketing/Advertising	8,000	8,000	0%	2,825	35%	
Transportation Contracted Services:				-		
Daily Bus Services	35,000	35,000	0%	24,120	69%	
Special Event Transportation Services	3,000	3,000	0%	2,678	89%	
Transportation - Fuel	7,000	7,000	0%	4,230	60%	
Transportation Maintenance	2,000	4,000	100%	3,131	78%	Increased
Food Services	22,000	32,000	45%	22,491	70%	Increased \$10K
Total Support Services	340,688	384,440	13%	288,458	75%	
Other Expenses						
Athletics	56,650	66,650	18%	46,085	69%	
COVID-19 Expenses				-		
Counseling/College Dept	5,000	5,000	0%	1,055	21%	
Graduation	5,000	5,000	0%	1,463	29%	
Senior Class Events	1,000	1,000	0%	-	0%	
Safety - Off Duty Officer	20,000	30,000	50%	21,004	70%	
Staff Snacks (Joy Room)	10,000	5,000	-50%	1,934	39%	
Sales Tax	25,000	25,000	0%	11,846	47%	
Robotics	9,000	9,000	0%	-	0%	
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	131,750	146,750	11%	83,387	57%	
Total Expenses	6,368,747	6,390,252	0%	4,295,850	67%	
Surplus	69,134	76,234		50,537		
Surplus from Previous Years	2,133,100	2,133,100		2,133,100		
Ending Cash Balance	2,202,234	2,209,334		2,183,637		

Liquidity Requirement Calculation:

Total Expenses	6,390,252
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	(750)
Less: Principal Payments	(240,000)
Less: Repair and Replacement Fund Transfer	(85,800)
Total Operating Expenses	6,513,702

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	76,234
Net Income - Raptorium	100
Net Income - Clubs, PTSO, Boosters	-
Net Income - US Bank	-
Add: Repair and Replacement Fund Transfer	85,800
Add: Capitalized Items	750

Research Triangle High School	FY 2023-2024 Approved Budget	FY 2023-2024 Working Budget	Variance	Actuals as of 2.29.24	% Received/ Expensed to Budget	Comments:
Divided by 365 days	365					
Operating Expense per Day	17,846					
Multiplied by 45 days	45					
Minimum balance required for unrestricted cash and cash equivalents	803,059					
						Change in Net Assets
						240,000
						Less: Amortization (11,869)
						Less: Depreciation -
						391,015
						Add: Interest 532,425
						Add: Amortization 11,869
						Add: Depreciation -
Ending Cash Balance	2,209,334					Net Income Available for Debt Service
Raptorium Cash	1,290					935,309
Clubs, PTSO, Boosters Cash	126,226					Maximum Annual Debt Service 762,425
Total Unrestricted Cash and Cash Equivalents	2,336,850					Projected Debt Service Coverage Ratio
						1.23
Divided by Operating Expense per Day	17,846					Excess of DSCR Requirement
Projected Days Cash on Hand	131					20,399
						Required DSCR in Covenants 1.20
Liquidity Requirement for Days Cash on Hand	45					