

Research Triangle High School

Finance Committee Monthly Meeting

Date and Time

Tuesday May 14, 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, at the school. There is frequently a virtual option posted, as well.

Agenda

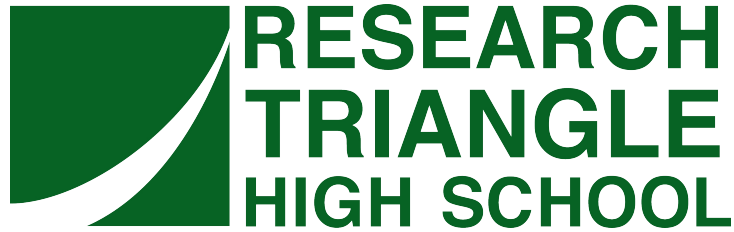
	Purpose	Presenter	Time
I. Opening Items			2:00 PM
A. Record Attendance		Carolyn Coia	1 m
B. Call the Meeting to Order		Mitch Babb	
C. Approve Minutes	Approve Minutes	Mitch Babb	1 m
Approve minutes for Finance Committee Monthly Meeting on March 12, 2024			
II. Finance			2:02 PM
A. March 2024 Financial Review	Discuss	Alex Drake	15 m
III. Other Business			
IV. Closing Items			
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 Finance Committee Monthly Meeting on March 12, 2024

APPROVED



Research Triangle High School

Minutes

Finance Committee Monthly Meeting

Date and Time

Tuesday March 12, 2024 at 2:00 PM

Location

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

Topic: RTHS Board of Directors' Zoom Meeting

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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).

Committee Members Present

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

Committee Members Absent

S. Rivers-Kobler

Committee Members who arrived after the meeting opened

G. Rodgers

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 Mar 12, 2024 at 2:07 PM.

C. Approve Minutes

C. Coia made a motion to approve the minutes from RESCHEDULED Finance Committee Monthly Meeting on 02-20-24.

M. Babb seconded the motion.

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

II. Finance

A.

Budget Review; Actuals vs. Budget

- Shelley Jones brought on as Assistant Principal for the remainder of this year; director of student services frozen for the rest of this school year (new director for 24-25 school year)
- Technology increased by \$32K to meet actuals (largest expense was PA system and other expenses were classroom supplies, materials)
- \$4700 payment made to a vendor that RTHS is expecting a refund check for
- Substitute teacher budget increased by \$30K to cover seminars
- No contracts require amendment at this time

G. Rodgers arrived at 2:08 PM.

III. Other Business

A. FY25 Budget Forecast

- ADM planned to project at 575 - discussed the decision to forecast this number based on student loss from last year
- Planning to keep instructional coaching and support position frozen
- Assuming for no increase from the state
- Will present for approval at April Board meeting

B. Audit Update

- DPI closed out its audit and all responses deemed sufficient
 - documents attached

IV. 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 2:37 PM.

Respectfully Submitted,
M. Babb

Coversheet

March 2024 Financial Review

Section: II. Finance
Item: A. March 2024 Financial Review
Purpose: Discuss
Submitted by:
Related Material: FY 2023-24 Budget Update 04.30.24.pdf

Research Triangle High School		FY 2023-2024 Approved Budget	FY 2023-2024 Working Budget	Variance	Actuals as of 4.30.24	% Received/ Expensed to Budget	Comments:
ADM		585	562	-4%			
State Funding per ADM		\$ 6,337.20	\$ 6,581.22	4%			
EC ADM		44	29	-34%			
State EC Funding per ADM		\$ 5,275.72	\$ 5,249.28	-1%			
Revenue							
State Funds - Revenue		3,707,262	3,698,646	0%	3,420,798	92%	
State EC Funds		232,132	157,538	-32%	135,038	86%	
State Funds - NCVPS		(10,306)	(7,639)	-26%	(7,639)	100%	
State Funds - Fines & Forfeitures		6,700	6,571	-2%	6,571	100%	
State Funds - COVID-19		-	-		-		
State Funds - Other Funds (non-recurring)		-	22,249		22,249	100%	
Total State Funding		3,935,788	3,877,365	-1%	3,577,018	92%	
Alamance County Funds	1	1,903	1,969	3%	875	44%	
Chapel Hill Funds	9	53,537	44,679	-17%	35,876	80%	
Chatham County Funds	5	33,666	22,893	-32%	18,243	80%	
Durham County Funds	281	1,216,584	1,327,200	9%	999,331	75%	
Franklin County Funds	-	2,167	-	-100%	-		
Granville County Funds	2	6,300	3,358	-47%	2,613	78%	
Harnett County Funds	1	-	1,323		1,034	78%	
Cumberland County Funds	1	1,638	1,671	2%	1,218	73%	
Orange County Funds	13	61,425	58,669	-4%	39,579	67%	
Wake County Funds	252	905,772	915,000	1%	761,794	83%	
Mecklenburg County Funds		-	-		-		
Total County Funding	565	2,282,991	2,376,762	4%	1,860,562	78%	
Federal Funds - PRC 060 (EC)		85,433	111,745	31%	103,569	93%	
Federal Funds - PRC 050		-	-		-		
Federal Funds - PRC 103		6,098	-		-		
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	71,629	45%	-	0% Actual Amount	
Total Federal Funding		142,102	185,647	31%	105,842	57%	
Sales & Use Tax Refund		25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations		50,000	30,000	-40%	20,160	67%	
Interest Income		2,000	2,000	0%	1,810	91%	
Other		-	1,020		1,020	100%	
Total Revenue		6,437,881	6,497,794	1%	5,566,412	86%	
Expenses							
Principal		240,000	240,000	0%	200,000	83%	
Interest		532,425	532,425	0%	432,349	81%	
Bond Costs		8,600	8,600	0%	3,865	45%	
Repair and Replacement Fund Transfer		85,800	85,800	0%	64,350	75%	
Capitalized Improvements/Purchases		-	750		750		
Building Expenses							
Utilities - elec, water and trash		90,000	99,000	10%	82,525	83%	
Telephone/Communications		4,011	4,011	0%	3,069	77%	
Maintenance & Repair		52,922	52,922	0%	44,648	84%	
Custodial - Supplies/Materials		24,000	19,000	-21%	15,478	81%	
Facility Contracted Services:							
Custodial Services		88,772	88,772	0%	66,579	75%	
Carpet - Tile Cleaning		12,450	12,450	0%	6,226	50%	
HVAC		9,856	25,136	155%	25,136	100%	
Grounds - Landscaping		12,000	17,000	42%	12,610	74%	
Total Building Expenses		294,011	318,291	8%	256,271	81%	
Personnel Costs							
Salaries		3,601,678	3,539,291	-2%	2,958,941	84%	
Substitutes		60,000	105,000	75%	91,835	87%	
Personal Leave		5,400	5,400	0%	-	0%	
Health Insurance - State Plan		369,637	374,543	1%	307,089	82%	
Retirement - State 457 Plan + Match		70,233	57,337	-18%	46,724	81%	
Payroll Taxes - 7.65%		275,528	270,756	-2%	229,471	85%	
NC Flex Plan Fees		6,000	4,500	-25%	3,632	81%	
SUTA		10,873	10,873	0%	7,879	72%	
Workers Comp Insurance		14,000	14,000	0%	827	6%	
Bonus		70,000	32,908	-53%	32,908	100%	
Total Personnel Costs		4,483,349	4,414,607	-2%	3,679,305	83%	
Information Technology							
Technology		40,000	72,000	80%	75,309	105%	
Digital Resources & SW Licenses		43,434	43,434	0%	39,261	90%	
Total Information Technology		83,434	115,434	38%	114,570	99%	
Instructional Services							
Staff Development		19,000	15,000	-21%	10,523	70%	

Research Triangle High School	FY 2023-24 Approved Budget	FY 2023-24 Working Budget	Variance	Actuals as of 4.30.24	% Received/ Expensed to Budget	Comments:
Counseling - Staff Dev	1,500	1,500	0%	-	0%	
Travel & Mileage Reimbursement	5,000	3,000	-40%	370	12%	
Staff Dev - PD Meals	10,000	10,000	0%	9,095	91%	
Staff Development - EC	2,000	500	-75%	-	0%	
Educational Programs	29,000	13,314	-54%	12,497	94%	
Edu Materials - Science Dept	5,000	5,686	14%	5,686	100%	
Edu Materials - Languages Dept	3,000	8,000	167%	7,214	90%	
Edu Materials - History Dept	2,000	5,200	160%	5,132	99%	
Edu Materials - Arts Dept	5,000	5,500	10%	5,352	97%	
Edu Materials - Math Dept	2,000	2,500	25%	2,336	93%	
Edu Materials - PE Dept	2,000	7,500	275%	7,402	99%	
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	4,500	-55%	2,523	56%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	2,823	56%	
Administrative Expenses	9,000	12,000	33%	10,891	91%	
EC Contracted Services: (\$50,000 FY23)				-		
Visually Impaired & Orientation	8,500	8,500	0%	5,121	60%	
Speech-Language Therapy	20,000	20,000	0%	15,207	76%	
Mental Health Service	10,000	-	-100%	-		
Web-based IEP Service	3,825	3,825	0%	3,825	100%	
Occupational Therapy	500	2,000	300%	1,733	87%	
Interpreting and Written Translation Service				-		
Psychoeducational Assessments	6,300	6,900	10%	6,900	100%	
Total Instructional Services	168,691	150,791	-11%	121,531	81%	
Support Services						
Administration Contracted Services:				-		
Legal & Consulting	50,000	60,000	20%	56,097	93%	
Contracted Financial Services	47,355	54,855	16%	45,713	83%	
LINQ Software Support	4,995	5,495	10%	5,495	100%	
Contracted HR Services	26,880	26,880	0%	20,090	75%	
Student Information Management Services	20,475	27,475	34%	14,456	53%	
Contracted Printing Services	35,183	35,183	0%	29,968	85%	
Contracted Audit Services	23,300	27,763	19%	27,763	100%	
Schoolmint				-		
Background Checks	1,000	1,500	50%	1,113	74%	
General Insurance	38,000	39,790	5%	39,790	100%	
Board of Director Materials	11,500	11,500	0%	11,495	100%	
Fundraising/Development	5,000	1,000	-80%	392	39%	
Marketing/Advertising	8,000	5,000	-38%	3,192	64%	
Transportation Contracted Services:				-		
Daily Bus Services	35,000	42,845	22%	35,355	83%	
Special Event Transportation Services	3,000	3,000	0%	2,923	97%	
Transportation - Fuel	7,000	7,000	0%	5,091	73%	
Transportation Maintenance	2,000	4,000	100%	3,776	94%	
Food Services	22,000	35,000	59%	31,143	89%	
Total Support Services	340,688	388,285	14%	333,852	86%	
Other Expenses						
Athletics	56,650	66,650	18%	50,985	76%	
COVID-19 Expenses				-		
Counseling/College Dept	5,000	3,000	-40%	2,451	82%	
Graduation	5,000	10,000	100%	6,258	63%	
Senior Class Events	1,000	1,000	0%	-	0%	
Safety - Off Duty Officer	20,000	35,000	75%	31,050	89%	
Staff Snacks (Joy Room)	10,000	3,000	-70%	1,934	64%	
Sales Tax	25,000	25,000	0%	12,744	51%	
Robotics	9,000	9,000	0%	9,000	100%	
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	131,750	152,750	16%	114,422	75%	
Total Expenses	6,368,747	6,407,733	1%	5,321,265	83%	
Surplus	69,134	90,061		245,147		
Surplus from Previous Years	2,133,100	2,133,100		2,133,100		
Ending Cash Balance	2,202,234	2,223,161		2,378,247		

Liquidity Requirement Calculation:

Total Expenses	6,407,733
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	6,531,183

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	90,061
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 4.30.24	% Received/ Expensed to Budget	Comments:
Divided by 365 days	365	Add: Principal Payments				240,000
Operating Expense per Day	17,894	Less: Amortization				(11,869)
Multiplied by 45 days	45	Less: Depreciation				-
Minimum balance required for unrestricted cash and cash equivalents	805,214	Change in Net Assets				404,842
		Add: Interest				532,425
		Add: Amortization				11,869
Ending Cash Balance	2,223,161	Add: Depreciation				-
Raptorium Cash	1,290	Net Income Available for Debt Service				949,136
Clubs, PTSO, Boosters Cash	126,226	Maximum Annual Debt Service				762,425
Total Unrestricted Cash and Cash Equivalents	2,350,677	Projected Debt Service Coverage Ratio				1.24
Divided by Operating Expense per Day	17,894	Excess of DSCR Requirement				34,226
Projected Days Cash on Hand	131	Required DSCR in Covenants				1.20
Liquidity Requirement for Days Cash on Hand	45					