



Research Triangle High School

Finance Committee Monthly Meeting

Date and Time

Thursday June 13, 2024 at 9:00 AM 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			9:00 AM
A. Record Attendance		Carolyn Coia	1 m
B. Call the Meeting to Order		Mitch Babb	1 m
C. Approve Minutes	Approve Minutes	Mitch Babb	1 m
Approve minutes from 14 May 2024 Finance Committee Monthly Meeting			
II. Finance			9:03 AM
A. May 2024 Financial Review	Discuss	Alex Drake	20 m
<ul style="list-style-type: none"> • May 2024 Revenue/Expense Review • Update on SRSA Grant Funds; administrative electronic approval process • End of Fiscal Year 23-24 budget allocations/discussion 			
III. Other Business			9:23 AM
A. Brief Update on approved 2024-2025 approved budget	Discuss	Alex Drake	10 m
IV. Closing Items			9:33 AM

	Purpose	Presenter	Time
A. Adjourn Meeting	Vote	Mitch Babb	1 m

Coversheet

May 2024 Financial Review

Section: II. Finance
Item: A. May 2024 Financial Review
Purpose: Discuss
Submitted by:
Related Material: FY 2023-24 Budget Update 05.31.24.pdf

Research Triangle High School		FY 2023-2024 Approved Budget	FY 2023 -2024 Working Budget	Variance	Actuals as of 5.31.24	% 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%	3,698,646	100%	
State EC Funds		232,132	157,538	-32%	157,538	100%	
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)		-	52,090		22,249	43%	Received addtl \$29,841 in non-recurring funds
Total State Funding		3,935,788	3,907,206	-1%	3,877,365	99%	
Alamance County Funds	1	1,903	1,969	3%	1,750	89%	
Chapel Hill Funds	9	53,537	44,679	-17%	39,021	87%	
Chatham County Funds	5	33,666	26,282	-22%	20,012	76%	Increased
Cumberland County Funds	1	1,638	1,671	2%	1,512	90%	
Durham County Funds	281	1,216,584	1,333,920	10%	1,110,950	83%	Increased
Franklin County Funds	-	2,167	-	-100%	-	-	
Granville County Funds	2	6,300	3,358	-47%	2,802	83%	
Harnett County Funds	1	-	1,323		1,183	89%	
Johnston County Funds		-	-	-	-	-	
Orange County Funds	13	61,425	58,669	-4%	45,977	78%	
Wake County Funds	252	905,772	911,400	1%	836,554	92%	Decreased
Mecklenburg County Funds		-	-	-	-	-	
Total County Funding	565	2,282,991	2,383,271	4%	2,059,761	86%	Overall County Funding increased \$6,510
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	15,000	-40%	-	0%	Decreased \$10K in Rev & Exp
Corporate/Board/Private Donations		50,000	15,000	-70%	23,901	159%	Decreased \$15,000
Interest Income		2,000	2,225	11%	2,021	91%	Increased \$225
Other		-	1,020		1,130	111%	
Total Revenue		6,437,881	6,509,370	1%	6,070,020	93%	
Expenses							
Principal		240,000	240,000	0%	220,000	92%	
Interest		532,425	520,248	-2%	476,298	92%	Decreased to reflect actuals
Bond Costs		8,600	8,600	0%	3,865	45%	
Repair and Replacement Fund Transfer		85,800	78,650	-8%	71,500	91%	Only made 11 payments this year.
Capitalized Improvements/Purchases		-	7,450		7,450		Increased - New JACE
Building Expenses							
Utilities - elec, water and trash		90,000	101,500	13%	92,028	91%	Increased \$2,500
Telephone/Communications		4,011	4,011	0%	3,165	79%	
Maintenance & Repair		52,922	52,922	0%	41,425	78%	
Custodial - Supplies/Materials		24,000	19,000	-21%	16,859	89%	
Facility Contracted Services:		-	-	-	-	-	
Custodial Services		88,772	88,772	0%	73,977	83%	
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	320,791	9%	271,426	85%	
Personnel Costs							
Salaries		3,601,678	3,539,291	-2%	3,248,546	92%	
Substitutes		60,000	125,000	108%	112,505	90%	Increased \$20,000
Personal Leave		5,400	5,400	0%	-	0%	
Health Insurance - State Plan		369,637	374,543	1%	340,816	91%	
Retirement - State 457 Plan + Match		70,233	57,337	-18%	51,787	90%	
Payroll Taxes - 7.65%		275,528	275,555	0%	252,611	92%	
NC Flex Plan Fees		6,000	4,450	-26%	4,039	91%	Decreased \$50
SUTA		10,873	13,400	23%	7,879	59%	Increased \$2,527
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	4,441,883	-1%	4,051,917	91%	
Information Technology							
Technology		40,000	72,000	80%	74,364	103%	
Digital Resources & SW Licenses		43,434	43,434	0%	39,814	92%	
Total Information Technology		83,434	115,434	38%	114,178	99%	
Instructional Services							
Staff Development		19,000	15,000	-21%	11,873	79%	
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	11,000	10%	10,231	93%	Increased \$1,000
Staff Development - EC		2,000	500	-75%	-	0%	
Educational Programs		29,000	13,027	-55%	12,559	96%	Increased overall Edu Materials \$3,000 to = \$53K
Edu Materials - Science Dept		5,000	6,700	34%	6,193	92%	
Edu Materials - Languages Dept		3,000	8,000	167%	7,918	99%	
Edu Materials - History Dept		2,000	5,221	161%	5,221	100%	
Edu Materials - Arts Dept		5,000	6,600	32%	6,213	94%	
Edu Materials - Math Dept		2,000	2,336	17%	2,336	100%	

Research Triangle High School	FY 2023-2024 Approved Budget	FY 2023 -2024 Working Budget	Variance	Actuals as of 5.31.24	% Received/ Expensed to Budget	Comments:
Edu Materials - PE Dept	2,000	7,416	271%	7,416	100%	
Education Materials - EC Dept	2,000	3,700	85%	2,277	62%	
Testing (AP/PSAT)	7,566	7,566	0%	5,507	73%	
Textbooks/Assessment	10,000	4,500	-55%	4,323	96%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	3,446	69%	
Administrative Expenses	9,000	12,000	33%	12,174	101%	
EC Contracted Services: (\$50,000 FY23)						
Visually Impaired & Orientation	8,500	8,500	0%	7,812	92%	
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	19,000	202%	6,900	36%	Increased \$12,100
Total Instructional Services	168,691	166,891	-1%	133,534	80%	
Support Services						
Administration Contracted Services:						
Legal & Consulting	50,000	60,000	20%	54,597	91%	
Contracted Financial Services	47,355	54,855	16%	50,284	92%	
LINQ Software Support	4,995	5,495	10%	5,495	100%	
Contracted HR Services	26,880	23,390	-13%	21,740	93%	Decreased \$3,490
Student Information Management Services	20,475	27,475	34%	20,955	76%	
Contracted Printing Services	35,183	35,183	0%	32,139	91%	
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%	39,100	91%	
Special Event Transportation Services	3,000	3,000	0%	2,923	97%	
Transportation - Fuel	7,000	7,000	0%	5,808	83%	
Transportation Maintenance	2,000	4,000	100%	3,776	94%	
Food Services	22,000	33,000	50%	31,945	97%	Decreased \$2,000
Total Support Services	340,688	382,795	12%	352,507	92%	
Other Expenses						
Athletics	56,650	66,650	18%	55,264	83%	
COVID-19 Expenses						
Counseling/College Dept	5,000	3,000	-40%	2,526	84%	
Graduation	5,000	10,000	100%	6,895	69%	
Senior Class Events	1,000	1,000	0%	654	65%	
Safety - Off Duty Officer	20,000	35,000	75%	34,335	98%	
Staff Snacks (Joy Room)	10,000	3,000	-70%	1,934	64%	
Sales Tax	25,000	15,000	-40%	13,502	90%	Decreased \$10K in Rev & Exp
Robotics	9,000	9,000	0%	9,000	100%	
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	131,750	142,750	8%	124,109	87%	
Total Expenses	6,368,747	6,425,492	1%	5,826,785	91%	
Surplus	69,134	83,878		243,235		
Surplus from Previous Years	2,133,100	2,133,100		2,133,100		
Ending Cash Balance	2,202,234	2,216,978		2,376,335		

Liquidity Requirement Calculation:

Total Expenses	6,425,492
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	(7,450)
Less: Principal Payments	(240,000)
Less: Repair and Replacement Fund Transfer	(78,650)
Total Operating Expenses	6,549,392
Divided by 365 days	365
Operating Expense per Day	17,944
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	807,459
Ending Cash Balance	2,216,978
Raptorium Cash	1,290
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	2,344,494
Divided by Operating Expense per Day	17,944
Projected Days Cash on Hand	131

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	83,878
Net Income - Raptorium	100
Net Income - Clubs, PTSO, Boosters	-
Net Income - US Bank	-
Add: Repair and Replacement Fund Transfer	78,650
Add: Capitalized Items	7,450
Add: Principal Payments	240,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	398,209
Add: Interest	520,248
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	930,326
Maximum Annual Debt Service	762,425
Projected Debt Service Coverage Ratio	1.22
Excess of DSCR Requirement	15,416
Required DSCR in Covenants	1.20

Liquidity Requirement for Days Cash on Hand

45