



Research Triangle High School

Special Board Meeting - 24-25 Budget Review and Approval

Date and Time

Monday April 29, 2024 at 5:45 PM EDT

Location

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

Topic: RTHS Board of Directors' Zoom Meeting

Join Zoom Meeting

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

Meeting ID: 935 6646 0638

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Agenda

	Purpose	Presenter	Time
I. Opening Items			5:45 PM
A. Record Attendance	Vote	Ailette Tobien	2 m
B. Call the Meeting to Order		Carolyn Coia	1 m

	Purpose	Presenter	Time
II. Public Comments			5:48 PM
A. Open to all community members (students, family members, faculty and staff, community members, and others)	FYI	Carolyn Coia	10 m
<i>Welcome and thank you to everyone attending tonight's meeting. If you submitted a request to make a comment, please limit your remarks to no more than 3 minutes.</i>			
III. 24-25 School Year Budget			5:58 PM
A. Finance Overview Alex Drake will present the budget details for review	Discuss	Mitch Babb	45 m
B. Vote on 24-25 Budget	Vote	Carolyn Coia	1 m
IV. Other Business Matters			6:44 PM
A. As needed	Discuss	Carolyn Coia	1 m
Board members may propose additional matters for consideration or discussion by the Board.			
V. Closing Items			6:45 PM
A. Adjourn Meeting	Vote	Ailette Tobien	1 m

Coversheet

Finance Overview

Section: III. 24-25 School Year Budget
Item: A. Finance Overview
Purpose: Discuss
Submitted by:
Related Material: FY25 Budget for Approval - 4-29-2024.pdf

Research Triangle High School	FY 2023-2024 Approved Budget		FY 2023-24 Working Budget (as of 3/31)		FY 2024-2025 Draft Budget	Variance; 23/24 Working to 24/25 Draft	Variance; 23/24 Approved to 24/25 Draft
ADM	585		562		575	2.26%	-1.74%
State Funding per ADM	\$ 6,337.20		\$ 6,581.22		\$ 6,581.22	0.00%	3.71%
ECADM	44		29		29	0.00%	-51.72%
State EC Funding per ADM	\$ 5,275.72		\$ 5,249.28		\$ 5,249.28	0.00%	-0.50%
Revenue							
State Funds - Revenue	3,707,262		3,698,646		3,784,202	2.26%	2.03%
State EC Funds	232,132		157,538		152,229	-3.49%	-52.49%
State Funds - NCVPS	(10,306)		(7,639)		(9,470)	19.33%	-8.83%
State Funds - Fines & Forfeitures	6,700		6,571		6,700	1.93%	0.00%
State Funds - COVID-19	-		-		-		
State Funds - Other Funds (non-recurring)	-		22,249		-		
Total State Funding	3,935,788		3,877,365		3,933,661	1.43%	-0.05%
Alamance County Funds	1,903	1	1,969	1	2,008	1.96%	5.22%
Chapel Hill Funds	53,537	9	44,679	9	45,573	1.96%	-17.48%
Chatham County Funds	33,666	5	22,893	6	23,351	1.96%	-44.18%
Durham County Funds	1,216,584	281	1,327,200	291	1,377,918	3.68%	11.71%
Franklin County Funds	2,167	-	-	-	-		
Granville County Funds	6,300	2	3,358	2	4,370	23.15%	-44.18%
Harnett County Funds	-	1	1,323	1	1,355	2.33%	100.00%
Cumberland County Funds	1,638	1	1,671	1	1,704	1.96%	3.88%
Orange County Funds	61,425	13	58,669	13	69,933	16.11%	12.17%
Wake County Funds	905,772	252	915,000	251	937,033	2.35%	3.34%
Mecklenburg County Funds	-	-	-	-	-		
Total County Funding	2,282,991	565	2,376,762	575	2,463,244	3.51%	7.90%
Federal Funds - PRC060 (EC)	85,433		111,745		110,428	-1.19%	29.26%
Federal Funds - PRC050	-		-		-		
Federal Funds - PRC103	6,098		-		10,044	100.00%	64.71%
Federal Funds - PRC108	-		-		-		
Federal Funds - PRC118	1,100		2,273		1,100	-106.67%	0.00%
Federal Funds - COVID-19	-		-		-		
Grant Funds SRSA	49,471		49,471		53,897	8.21%	8.95%
Total Federal Funding	142,102		163,489		175,469	6.83%	23.48%
Sales & Use Tax Refund	25,000		25,000		25,000	0.00%	0.00%
Corporate/Board/Private Donations	50,000		30,000		50,000	40.00%	0.00%
Interest Income	2,000		2,000		2,000	0.00%	0.00%
Other	-		1,020		-		
Total Revenue	6,437,881		6,475,636		6,649,374	2.61%	3.29%
Expenses							
Principal	240,000		240,000		250,000	4.00%	4.17%
Interest	532,425		532,425		522,144	-1.97%	-1.93%
Bond Costs	8,600		8,600		8,600	0.00%	0.00%
Repair and Replacement Fund Transfer	85,800		85,800		85,800	0.00%	0.00%
Capitalized Improvements/Purchases	-		750		-		
Building Expenses							
Utilities - electricity, water and trash	90,000		90,000		90,000	0.00%	0.00%
Telephone/Communications	4,011		4,011		4,011	0.00%	0.00%
Maintenance & Repair	52,922		52,922		53,000	0.15%	0.15%
Custodial - Supplies/Materials	24,000		24,000		24,000	0.00%	0.00%
Facility Contracted Services:							
Custodial Services	88,772		88,772		88,772	0.00%	0.00%
Carpet - Tile Cleaning	12,450		12,450		12,450	0.00%	0.00%
HVAC	9,856		25,000		9,856	-153.65%	0.00%
Grounds - Landscaping	12,000		17,000		12,000	-41.67%	0.00%
Total Building Expenses	294,011		314,155		294,089	-6.82%	0.03%
Personnel Costs							
Salaries	3,601,678		3,539,291		3,718,865	4.83%	3.25%
Substitutes	60,000		90,000		75,000	-20.00%	25.00%
Personal Leave	5,400		5,400		5,400	0.00%	0.00%
Health Insurance - State Plan	369,637		374,543		422,514	11.35%	14.30%
Retirement - State 457 Plan + Match	70,233		57,337		72,518	20.93%	3.25%
Payroll Taxes - 7.65%	275,528		270,756		284,493	4.83%	3.25%
NC Flex Plan Fees	6,000		4,500		6,000	25.00%	0.00%
SUTA	10,873		10,873		11,429	4.86%	5.11%
Workers Comp Insurance	14,000		14,000		14,000	0.00%	0.00%
Bonus	70,000		32,908		-		
Total Personnel Costs	4,483,349		4,399,607		4,610,218	4.57%	2.83%
Information Technology							
Technology	40,000		72,000		45,000	-60.00%	12.50%
Digital Resources & SW Licenses	43,434		43,434		58,394	25.62%	34.44%

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Total Information Technology	83,434	115,434	103,394	-11.64%	23.92%
Instructional Services					
Staff Development	19,000	19,000	25,000	24.00%	31.58%
Counseling - Staff Dev	1,500	1,500	1,000	-50.00%	-33.33%
Travel & Mileage Reimbursement	5,000	5,000	5,000	0.00%	0.00%
Staff Dev - PD Meals	10,000	10,000	10,000	0.00%	0.00%
Staff Development - EC	2,000	2,000	2,000	0.00%	0.00%
Educational Programs	29,000	13,159	17,000	22.59%	-41.38%
Edu Materials - Science Dept	5,000	5,686	7,000	18.77%	40.00%
Edu Materials - English Dept	-	-	4,000		
Edu Materials - Languages Dept	3,000	8,000	3,000	-166.67%	0.00%
Edu Materials - History Dept	2,000	6,000	4,000	-50.00%	100.00%
Edu Materials - Arts Dept	5,000	5,000	5,000	0.00%	0.00%
Edu Materials - Math Dept	2,000	2,500	4,000	37.50%	100.00%
Edu Materials - PE Dept	2,000	7,355	3,000	-145.17%	50.00%
Education Materials - EC Dept	2,000	2,300	3,000	23.33%	50.00%
Testing (AP/PSAT)	7,566	7,566	7,566	0.00%	0.00%
Textbooks/Assessment	10,000	10,000	5,000	-100.00%	-50.00%
Social Service Fund	500	500	500	0.00%	0.00%
Furniture & Fixtures	5,000	5,000	5,000	0.00%	0.00%
Administrative Expenses	9,000	12,000	9,000	-33.33%	0.00%
EC Contracted Services:					
Visually Impaired & Orientation	8,500	8,500	8,500	0.00%	0.00%
Speech-Language Therapy	20,000	20,000	20,000	0.00%	0.00%
Web-based IEP Service	3,825	3,825	3,825	0.00%	0.00%
Occupational Therapy	500	500	500	0.00%	0.00%
Interpreting and Written Translation Service					
Psychoeducational Assessments	6,300	6,900	6,300	-9.52%	0.00%
Total Instructional Services	158,691	162,291	159,191	-1.95%	0.32%
Support Services					
Administration Contracted Services:					
Legal & Consulting	50,000	60,000	50,000	-20.00%	0.00%
Contracted Financial Services	47,355	54,855	54,855	0.00%	15.84%
LINQ Software Support	4,995	5,495	5,495	0.00%	10.00%
Contracted HR Services	26,880	26,880	26,880	0.00%	0.00%
Student Information Management Services	20,475	27,475	27,475	0.00%	34.19%
Contracted Printing Services	35,183	35,183	35,183	0.00%	0.00%
Contracted Audit Services	23,300	23,300	23,300	0.00%	0.00%
Schoolmint					
Background Checks	1,000	1,500	1,000	-50.00%	0.00%
General Insurance	38,000	39,790	38,000	-4.71%	0.00%
Board of Director Materials	11,500	11,500	11,500	0.00%	0.00%
Fundraising/Development	5,000	5,000	5,000	0.00%	0.00%
Marketing/Advertising	8,000	8,000	6,000	-33.33%	-25.00%
Transportation Contracted Services:					
Daily Bus Services	35,000	42,845	43,000	0.36%	22.86%
Special Event Transportation Services	3,000	3,000	6,000	50.00%	100.00%
Transportation - Fuel	7,000	7,000	7,000	0.00%	0.00%
Transportation Maintenance	2,000	4,000	4,000	0.00%	100.00%
Food Services	22,000	32,000	22,000	-45.45%	0.00%
Total Support Services	340,688	392,285	366,687	-6.98%	7.63%
Other Expenses					
Athletics	56,650	66,650	66,650	0.00%	17.65%
Counseling/College Dept	5,000	5,000	5,000	0.00%	0.00%
Graduation	5,000	5,000	5,000	0.00%	0.00%
Senior Class Events	1,000	1,000	1,000	0.00%	0.00%
Safety - Off Duty Officer	20,000	30,000	30,000	0.00%	50.00%
Staff Snacks (Joy Room)	10,000	5,000	3,000	-66.67%	-70.00%
Sales Tax	25,000	25,000	25,000	0.00%	0.00%
Robotics	9,000	9,000	9,000	0.00%	0.00%
Transfer to Raptorium	100	100	100	0.00%	0.00%
Total Other Expenses	131,750	146,750	144,750	-1.38%	9.87%
Total Expenses		6,398,097	6,544,873		
Surplus		77,539	104,500		
Surplus from Previous Years		2,133,100	2,133,100		
Ending Cash Balance		2,210,639	2,237,600		

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Liquidity Requirement Calculation:

Debt Service Coverage Ratio Calculation:

Total Expenses	6,544,873	Surplus (cash basis)	104,500
Clubs, PTSO, Boosters Expenses (projected)	450,000	Net Income - Raptorium	100
Less: Capitalized Purchases	-	Net Income - Clubs, PTSO, Boosters	-
Less: Principal Payments	(250,000)	Net Income - US Bank	-
Less: Repair and Replacement Fund Transfer	(85,800)	Add: Repair and Replacement Fund Transfer	85,800
Total Operating Expenses	6,659,073	Add: Capitalized Items	-
Divided by 365 days	365	Add: Principal Payments	250,000
Operating Expense per Day	18,244	Less: Amortization	(11,869)
Multiplied by 45 days	45	Less: Depreciation	-
Minimum balance required for unrestricted cash and cash equivalents	820,982	Change in Net Assets	428,531
		Add: Interest	522,144
		Add: Amortization	11,869
Ending Cash Balance	2,237,600	Add: Depreciation	-
Raptorium Cash	1,290	Net Income Available for Debt Service	962,544
Clubs, PTSO, Boosters Cash	126,226	Maximum Annual Debt Service	762,425
Total Unrestricted Cash and Cash Equivalents	2,365,116	Projected Debt Service Coverage Ratio	1.26
Divided by Operating Expense per Day	18,244	Excess of DSCR Requirement	47,634
Projected Days Cash on Hand	130	Required DSCR in Covenants	1.20
Liquidity Requirement for Days Cash on Hand	45		