

Research Triangle High School

Finance Committee Meeting

Date and Time

Tuesday October 8, 2024 at 10:00 AM EDT

Location

Join Zoom Meeting:

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

Meeting ID: 935 6646 0638

The RTHS Finance Committee meets on the second Tuesday of each month, except in December and July. Meetings are held virtually from 10:00 - 11:00 AM.

Agenda

	Purpose	Presenter	Time
I. Opening Items			10:00 AM
A.	Record Attendance	Mitch Babb	1 m
B.	Call the Meeting to Order	Mitch Babb	1 m
C.	Approve Minutes	Approve Minutes Mitch Babb	2 m

Committee members will review and vote to approve the minutes of the September 10, 2024 Finance Committee meeting.

Approve minutes for Finance Committee Meeting on September 10, 2024

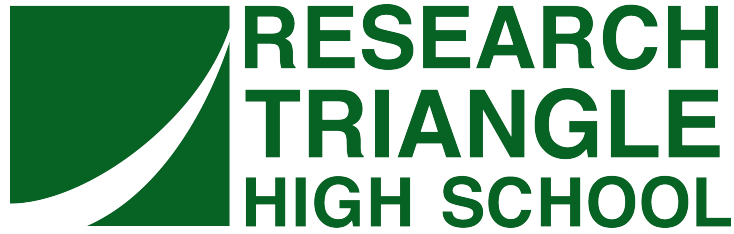
	Purpose	Presenter	Time
II. Finance Committee Business			10:04 AM
A. September 2024 Financial Review	Discuss	Mitch Babb	20 m
	<ul style="list-style-type: none"> • Review of the September 2024 Revenue/Expense reports • Update on the approved 2024-25 budget 		
III. Other Business			10:24 AM
A. Additional Items for Discussion	Discuss	Mitch Babb	10 m
IV. Closing Items			10:34 AM
A. Adjourn Meeting	Vote	Mitch Babb	2 m

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on September 10, 2024

APPROVED



Research Triangle High School

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 10, 2024 at 10:00 AM

Location

Join Zoom Meeting:

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

Meeting ID: 935 6646 0638

The RTHS Finance Committee meets on the second Tuesday of each month, except in December and July. Meetings are held virtually from 10:00 - 11:00 AM.

Committee Members Present

C. Coia (remote), E. Cunningham (remote), G. Rodgers (remote), M. Babb (remote)

Committee Members Absent

S. Rivers-Kobler

Guests Present

A. Drake (remote), N. Lightner (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 Sep 10, 2024 at 10:04 AM.

C. Approve Minutes

G. Rodgers made a motion to approve the minutes from Finance Committee Meeting on 08-20-24.

E. Cunningham seconded the motion.

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

II. 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 10:49 AM.

Respectfully Submitted,
M. Babb

Documents used during the meeting

- FY 2024-25 Budget Update 08.31.24.xlsx

Coversheet

September 2024 Financial Review

Section: II. Finance Committee Business
Item: A. September 2024 Financial Review
Purpose: Discuss
Submitted by:
Related Material: Finance Committee, FY 2024-25 Budget Update, 09.30.24.pdf

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget	Variance	Actuals as of 9.30.24	% Received/ Expensed to Budget	Comments:
ADM	575	564	-2%			Paid on Prior Year Best of Month 1 or 2 ADM
State Funding per ADM	\$ 6,581.22	\$ 6,688.38	2%			---- Funding for Growth is not guaranteed
EC ADM	29	29	0%			
State EC Funding per ADM	\$ 5,249.28	\$ 5,249.28	0%			
Revenue						
State Funds - Revenue	3,784,202	3,772,246	0%	1,102,023	29%	Actual Allotment
State EC Funds	152,229	184,781	21%	-	0%	Actual Allotment
State Funds - LEP Funds		57,410				Actual Allotment
State Funds - School Technology		6,674				Actual Allotment
State Funds - NCVPS	(9,470)	(9,271)	-2%	-	0%	Actual Allotment
State Funds - Fines & Forfeitures	6,700	6,700	0%	-	0%	
State Funds - COVID-19	-	-		-		
State Funds - Other Funds (non-recurring)	-	-		-		
State Funds - Paid Parental Leave Reimbursement	-	-		-		
Total State Funding	3,933,661	4,018,540	2%	1,102,023	27%	
Alamance County Funds	2,008	2,008	0%	-	0%	
Chapel Hill Funds	45,573	45,573	0%	-	0%	
Chatham County Funds	23,351	23,351	0%	-	0%	
Cumberland County Funds	1,704	1,704	0%	-	0%	
Durham County Funds	1,377,918	1,377,918	0%	-	0%	
Franklin County Funds	-	-		-		
Granville County Funds	4,370	4,370	0%	-	0%	
Harnett County Funds	1,355	1,355		-	0%	
Johnston County Funds				-		
Orange County Funds	69,933	69,933	0%	-	0%	
Wake County Funds	937,033	937,033	0%	397	0%	
Mecklenburg County Funds	-	-		-		
Total County Funding	2,463,244	2,463,244	0%	397	0%	
Federal Funds - PRC 060 (EC)	110,428	110,428	0%	-	0%	
Federal Funds - PRC 050	-	-		-		
Federal Funds - PRC 103	10,044	10,044		-		
Federal Funds - PRC 108	-	-		-		
Federal Funds - PRC 118	1,100	1,100	0%	-	0%	
Federal Funds - COVID-19	-	-		-		
Grant Funds SRSA	53,897	73,551	36%	-	0%	
Total Federal Funding	175,469	195,123	11%	-	0%	
Sales & Use Tax Refund	25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations	50,000	50,000	0%	1,078	2%	
Interest Income	2,000	2,000	0%	464	23%	
Other	-	-		6,490		
Total Revenue	6,649,374	6,753,907	2%	1,110,451	16%	
Expenses						
Principal	250,000	250,000	0%	62,500	25%	
Interest	522,144	522,144	0%	110,411	21%	
Bond Costs	8,600	8,600	0%	-	0%	
Repair and Replacement Fund Transfer	85,800	85,800	0%	21,450	25%	
Capitalized Improvements/Purchases	-	-		-		
Building Expenses						
Utilities - elec, water and trash	90,000	90,000	0%	25,368	28%	
Telephone/Communications	4,011	4,011	0%	638	16%	
Maintenance & Repair	53,000	53,000	0%	14,138	27%	
Custodial - Supplies/Materials	24,000	24,000	0%	3,286	14%	
Facility Contracted Services:						
Custodial Services	88,772	88,772	0%	14,795	17%	
Carpet - Tile Cleaning	12,450	12,450	0%	6,226	50%	
HVAC	9,856	9,856	0%	9,128	93%	
Grounds - Landscaping	12,000	12,000	0%	-	0%	
Total Building Expenses	294,089	294,089	0%	73,579	25%	
Personnel Costs						
Salaries	3,718,865	3,687,057	-1%	912,076	25%	All Positions have been filled
Substitutes	75,000	75,000	0%	8,315	11%	
Personal Leave	5,400	5,400	0%	-		
Health Insurance - State Plan	422,514	422,514	0%	97,590	23%	
Retirement - State 457 Plan + Match	72,518	72,518	0%	16,363	23%	
Payroll Taxes - 7.65%	284,493	282,907	-1%	69,208	24%	
NC Flex Plan Fees	6,000	6,000	0%	741	12%	
SUTA	11,429	11,429	0%	-	0%	
Workers Comp Insurance	14,000	14,000	0%	(118)	-1%	
Bonus	-	-		-		
Total Personnel Costs	4,610,218	4,576,823	-1%	1,104,175	24%	
Information Technology						
Technology	45,000	45,000	0%	52,104	116%	
Digital Resources & SW Licenses	58,394	58,394	0%	22,315	38%	
Total Information Technology	103,394	103,394	0%	74,419	72%	
Instructional Services						
Staff Development	25,000	25,000	0%	4,386	18%	
Counseling - Staff Dev	1,000	1,000	0%	170	17%	
Travel & Mileage Reimbursement	5,000	5,000	0%	66	1%	
Staff Dev - PD Meals	10,000	10,000	0%	231	2%	
Staff Development - EC	2,000	2,000	0%	-		
Educational Programs	17,000	17,000	0%	3,896	23%	
Edu Materials - Science Dept	7,000	7,000	0%	1,425	20%	
Edu Materials - English Dept	4,000	4,000	0%	-		
Edu Materials - Languages Dept	3,000	3,000	0%	1,593	53%	

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget	Variance	Actuals as of 9.30.24	% Received/ Expensed to Budget	Comments:
Edu Materials - History Dept	4,000	4,000	0%	234	6%	
Edu Materials - Arts Dept	5,000	5,000	0%	1,217	24%	
Edu Materials - Math Dept	4,000	4,000	0%	809	20%	
Edu Materials - PE Dept	3,000	3,000	0%	300	10%	
Education Materials - EC Dept	3,000	3,000	0%	342	11%	
Testing (AP/PSAT)	7,566	7,566	0%	280	4%	
Textbooks/Assessment	5,000	5,000	0%	496	10%	
Social Service Fund	500	500	0%	-	-	
Furniture & Fixtures	5,000	5,000	0%	2,889	58%	
Administrative Expenses	9,000	9,000	0%	144	2%	
EC Contracted Services: (\$50,000 FY23)	-	-	-	-	-	
Visually Impaired & Orientation	8,500	8,500	0%	849	10%	
Speech-Language Therapy	20,000	20,000	0%	874	4%	
Mental Health Service	-	-	-	-	-	
Web-based IEP Service	3,825	3,825	0%	-	0%	
Occupational Therapy	500	500	0%	-	0%	
Interpreting and Written Translation Service	-	-	-	-	-	
Psychoeducational Assessments	6,300	6,300	0%	-	0%	
Total Instructional Services	159,191	159,191	0%	20,199	13%	
Support Services						
Administration Contracted Services:	-	-	-	-	-	
Legal & Consulting	50,000	50,000	0%	2,258	5%	
Contracted Financial Services	54,855	54,855	0%	14,400	26%	
LINQ Software Support	5,495	5,769	5%	5,769	100%	
Contracted HR Services	26,880	26,880	0%	4,950	18%	
Student Information Management Services	27,475	27,475	0%	3,278	12%	
Contracted Printing Services	35,183	35,183	0%	3,945	11%	
Contracted Audit Services	23,300	23,300	0%	15,500	67%	
Schoolmint	-	-	-	-	-	
Background Checks	1,000	1,000	0%	808	81%	
General Insurance	38,000	38,000	0%	25,323	67%	
Board of Director Materials	11,500	12,495	9%	12,495	100%	
Fundraising/Development	5,000	5,000	0%	-	0%	
Marketing/Advertising	6,000	6,000	0%	958	16%	
Transportation Contracted Services:	-	-	-	-	-	
Daily Bus Services	43,000	43,000	0%	11,235	26%	
Special Event Transportation Services	6,000	6,000	0%	-	0%	
Transportation - Fuel	7,000	7,000	0%	892	13%	
Transportation Maintenance	4,000	4,000	0%	-	0%	
Food Services	22,000	22,000	0%	1,420	6%	
Total Support Services	366,687	367,957	0%	103,231	28%	
Other Expenses						
Athletics	66,650	66,650	0%	10,810	16%	
COVID-19 Expenses	-	-	-	-	-	
Counseling/College Dept	5,000	5,000	0%	939	19%	
Graduation	5,000	5,000	0%	-	0%	
Senior Class Events	1,000	1,000	0%	-	0%	
Safety - Off Duty Officer	30,000	30,000	0%	7,915	26%	
Staff Snacks (Joy Room)	3,000	3,000	0%	95	3%	
Sales Tax	25,000	25,000	0%	5,230	21%	
Robotics	9,000	9,000	0%	-	0%	
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	144,750	144,750	0%	24,990	17%	
Total Expenses	6,544,873	6,512,748	0%	1,594,954	24%	
Surplus	104,500	241,159		(484,503)		
Surplus from Previous Years	2,167,743	2,167,743		2,167,743		
Ending Cash Balance	2,272,243	2,408,902		1,683,239		

Liquidity Requirement Calculation:

Total Expenses	6,512,748
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(250,000)
Less: Repair and Replacement Fund Transfer	(85,800)
Total Operating Expenses	6,626,948
Divided by 365 days	365
Operating Expense per Day	18,156
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	817,021
Ending Cash Balance	2,408,902
Raptorium Cash	1,290
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	2,536,418
Divided by Operating Expense per Day	18,156
Projected Days Cash on Hand	140

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	241,159
Net Income - Raptorium	100
Net Income - Clubs, PTSO, Boosters	-
Net Income - US Bank	-
Add: Repair and Replacement Fund Transfer	85,800
Add: Capitalized Items	-
Add: Principal Payments	250,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	565,190
Add: Interest	522,144
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	1,099,203
Maximum Annual Debt Service	762,425
Projected Debt Service Coverage Ratio	1.44
Excess of DSCR Requirement	184,293
Required DSCR in Covenants	1.20

Liquidity Requirement for Days Cash on Hand

45