

Research Triangle High School

Finance Committee Meeting

Date and Time

Tuesday April 15, 2025 at 9:15 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			9:15 AM
A. Record Attendance		Mitch Babb	1 m
B. Call the Meeting to Order		Mitch Babb	1 m
C. Approve Finance Committee Minutes	Approve Minutes	Mitch Babb	2 m
II. Finance Committee Business			9:19 AM

	Purpose	Presenter	Time
A. Finance Committee	Vote	Mitch Babb	50 m
<ul style="list-style-type: none">• March 2025 budget update• 2025-26 budget proposal• Proposal for the use of 2024-25 unexpended funds• Proposal response to the property condition assessment			
III. Other Business			10:09 AM
A. Other Business	Discuss	Mitch Babb	4 m
IV. Closing Items			10:13 AM
A. Adjourn Meeting	Vote	Mitch Babb	2 m

Coversheet

Finance Committee

Section:

Item:

Purpose:

Submitted by:

Related Material:

II. Finance Committee Business

A. Finance Committee

Vote

FY 2025-26 Draft Budget 4.10.25.pdf

FY 2024-25 Budget Update 3.31.25.pdf

Proposed Finance Update for Board, 4_16_25.pdf

Unallocated Funds Proposal, April 2025.pdf

Research Triangle High School		FY 2023-2024 Approved Budget 6/19/24	Proposed FY 2023 - 2024 Amended Budget	Actuals as of 12.31.24	% Received / Expensed to Budget	Comments:
ADM		572	572			
State Funding per ADM		\$ 6,605.00	\$ 6,605.00			
EC ADM		29	29			
State EC Funding per ADM		\$ 5,249.28	\$ 5,249.28			
Revenue						
Total State Funding		3,967,250	3,958,564	-	0%	
Total County Funding		2,632,935	2,632,935	-	0%	
Total Federal Funding		128,606	202,157	-	0%	
Sales & Use Tax Refund		25,000	25,000	-	0%	
Corporate/Board/Private Donations		30,000	30,000	-	0%	
Interest Income		50,000	40,000	-	0%	
Other		6,500	6,500	-		
Total Revenue		6,840,291	6,895,156	-	0%	
Expenses						
Principal		265,000	265,000	-	0%	
Interest		511,425	511,425	-	0%	
Bond Costs		8,600	8,600	-	0%	
Repair and Replacement Fund Transfer		85,800	85,800	-	0%	
Capitalized Improvements/Purchases		-	-	-		
Building Expenses		331,078	323,089	-	0%	
Personnel Costs		4,756,898	4,752,063	-	0%	
Information Technology		103,394	123,394	-	0%	
Instructional Services		180,066	175,891	-	0%	
Support Services		368,972	375,227	-	0%	
Other Expenses		166,750	166,750	-	0%	
Total Expenses		6,777,982	6,787,239	-	0%	
Surplus		62,309	107,917	-		
Surplus from Previous Years		2,617,839	2,617,839	2,617,839		
Ending Cash Balance		2,680,148	2,725,757	2,617,839		

Liquidity Requirement Calculation:

Total Expenses	6,787,239
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(265,000)
Less: Repair and Replacement Fund Transfer	(85,800)
Total Operating Expenses	6,886,439
Divided by 365 days	365
Operating Expense per Day	18,867
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	849,013
Ending Cash Balance	2,725,757
Raptorium Cash	1,290
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	2,853,273
Divided by Operating Expense per Day	18,867
Projected Days Cash on Hand	151

Liquidity Requirement for Days Cash on Hand

45

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	107,917
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	265,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	446,948
Add: Interest	511,425
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	970,242
Maximum Annual Debt Service	762,144
Projected Debt Service Coverage Ratio	1.27

Excess of DSCR Requirement

55,670

Required DSCR in Covenants

1.20

Facility Contracted Services:

Custodial Services	Triad Total Care	88,772.00
Carpet - Tile Cleaning	Triad Total Care	12,450.00
HVAC	CCAC	9,856.00
Grounds - Landscaping	A&H Lawncare	12,000.00
Total Building Expenses		294,010.88

EC Contracted Services:

Visually Impaired & Orientation	Invison Services	10,000.00	Budgeted
Speech-Language Therapy	Triangle Development	20,000.00	Budgeted
Occupational Therapy	Apex Occupational	5,000.00	Budgeted
Interpreting and Written Translation Service	Full Circle		
Psychoeducational Assessments	Beltramo	15,000.00	Budgeted
Total Instructional Services		(50,000.00)	

Administration Contracted Services:

Legal & Consulting	Law Office of Lisa Gordon Stella	50,000.00	Budgeted
Contracted Financial Services	Charter School Financial Services	60,480.00	
LINQ Software Support	Financial Software	5,769.00	
Contracted HR Services	AltHR	26,880.00	
Student Information Management Services	Northstar	27,475.00	
Contracted Printing Services	Toshiba	35,182.72	
Contracted Audit Services	TJT	23,300.00	
Background Checks	intellicorp	2,000.00	Budgeted
General Insurance	McGriff	40,645.00	
Total Administration Expenses		271,731.72	

Transportation Contracted Services:

Daily Bus Services	Elite Transit	48,000.00	
Special Event Transportation Services	Elite Transit	3,000.00	Budgeted
Total Transportation Expenses		51,000.00	

Research Triangle High School - Finance Committee Meeting - Agenda - Tuesday April 15, 2025 at 9:15 AM

FY 2025-26 Draft Budget 4.10.25

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget (as of 3/31/25)		FY 2025-2026 Draft Budget	Variance: 24/25 Working to 25/26 Draft	Comments:
ADM	575	564		572		Updated to State Planning Allotment for FY 25-26
State Funding per ADM	\$ 6,581.22	\$ 6,576.91		\$ 6,605.00		Updated to State Planning Allotment for FY 25-26
EC ADM	29	29		29		
State EC Funding per ADM	\$ 5,249.28	\$ 5,249.28		\$ 5,249.28		
Revenue						
State Funds - Revenue	3,784,202	3,709,377		3,778,060	2%	
State Funds - Growth Funding		52,615		-	-100%	
State EC Funds	152,229	197,328		197,328	0%	
State Funds - LI Adjustment		62,869		-		
State Funds - LEP Funds		57,410		-	-100%	
State Funds - School Technology		6,674		-	-100%	
State Funds - NCVPS	(9,470)	(8,138)		(8,138)	0%	
State Funds - Fines & Forfeitures	6,700	-		-		
State Funds - COVID-19	-	-		-		
State Funds - Other Funds (non-recurring)	-	27,356		-	-100%	
State Funds - Paid Parental Leave Reimbursement		5,210		-	-100%	
Total State Funding	3,933,661	4,110,701		3,967,250	-3%	
Alamance County Funds	2,008	2,160		2,160	0%	
Chapel Hill-Carrboro Funds	45,573	50,049		50,049	0%	
Chatham County Funds	23,351	45,000		45,000	0%	
Cumberland County Funds	1,704	1,800		1,800	0%	
Durham County Funds	1,377,918	1,534,752		1,534,752	0%	
Franklin County Funds	-	-		-		
Granville County Funds	4,370	2,313		2,313	0%	
Harnett County Funds	1,355	1,431		1,431	0%	
Johnston County Funds						
Orange County Funds	69,933	55,530		55,530	0%	
Wake County Funds	937,033	936,000		939,900	0%	
Mecklenburg County Funds	-	-		-		
Total County Funding	2,463,244	2,629,035		2,632,935	0%	No increase in Funding
Federal Funds - PRC 060 (EC)	110,428	106,437		106,437	0%	
Federal Funds - PRC 050	-	-		-		
Federal Funds - PRC 103	10,044	21,069		21,069	0%	
Federal Funds - PRC 108						
Federal Funds - PRC 118	1,100	1,100		1,100	0%	
Federal Funds - COVID-19						
Grant Funds SRSA	53,897	73,551			-100%	RTHS is not listed as eligible for the SRSA Grant for FY 25-26
Total Federal Funding	175,469	202,157		128,606	-36%	
Sales & Use Tax Refund	25,000	25,000		25,000	0%	
Corporate/Board/Private Donations	50,000	25,000		30,000	20%	Based on recent fiscal years
Interest Income	2,000	20,000		50,000	150%	TowneBank MMA interest
Other	-	6,511		6,500	0%	
Total Revenue	6,649,374	7,018,404		6,840,291	-3%	
Expenses						
Principal	250,000	250,000		265,000	6%	
Interest	522,144	522,144		511,425	-2%	
Bond Costs	8,600	8,600		8,600	0%	
Repair and Replacement Fund Transfer	85,800	85,800		85,800	0%	
Capitalized Improvements/Purchases	-	-		-		
Building Expenses						
Utilities - elec, water and trash	90,000	114,000		115,000	1%	Based on actuals from recent years
Telephone/Communications	4,011	2,600		3,000	15%	
Maintenance & Repair	53,000	53,000		53,000	0%	
Custodial - Supplies/Materials	24,000	24,000		18,000	-25%	Based on actuals from recent years
Facility Contracted Services:						
Custodial Services	88,772	88,772		88,772	0%	
Carpet - Tile Cleaning	12,450	12,450		12,450	0%	
HVAC	9,856	24,856		24,856	0%	Quarterly service contract is \$9856; add'l expense is for maintenance
Grounds - Landscaping	12,000	16,000		16,000	0%	
Total Building Expenses	294,089	335,678		331,078	-1%	
Personnel Costs						
Salaries	3,718,865	3,636,770		3,833,642	5%	Teacher salaries increased according to WCPSS payscale; all other staff 3% increase
Substitutes	75,000	130,000		100,000	-23%	
Personal Leave	5,400	-				
Health Insurance - State Plan	422,514	388,767		416,510	7%	Based on current enrollment + 5% increase in premium
Retirement - State 457 Plan + Match	72,518	72,518		80,506	11%	Based on current participation
Payroll Taxes - 7.65%	284,493	283,261		295,810	4%	
NC Flex Plan Fees	6,000	4,730		5,000	6%	
SUTA	11,429	11,429		11,429	0%	
Workers Comp Insurance	14,000	14,000		14,000	0%	
Bonus		70,422			-100%	
Total Personnel Costs	4,610,218	4,611,897		4,756,898	3%	
Information Technology						
Technology	45,000	65,000		45,000	-31%	
Digital Resources & SW Licenses	58,394	58,394		58,394	0%	
Total Information Technology	103,394	123,394		103,394	-16%	
Instructional Services						
Staff Development	25,000	25,000		25,000	0%	
Counseling - Staff Dev	1,000	1,000		1,000	0%	
Travel & Mileage Reimbursement	5,000	5,000		5,000	0%	
Staff Dev - PD Meals	10,000	10,000		12,000	20%	Based on actuals
Staff Development - EC	2,000	2,000		2,000	0%	
Educational Programs	17,000	17,000		17,000	0%	
Edu Materials - Science Dept	7,000	7,000		7,000	0%	
Edu Materials - English Dept	4,000	4,000		4,000	0%	
Edu Materials - Languages Dept	3,000	3,000		3,000	0%	
Edu Materials - History Dept	4,000	4,000		4,000	0%	
Edu Materials - Arts Dept	5,000	5,000		5,000	0%	
Edu Materials - Math Dept	4,000	4,000		4,000	0%	

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget (as of 3/31/25)		FY 2025-2026 Draft Budget	Variance: 24/25 Working to 25/26 Draft	Comments:
Edu Materials - PE Dept	3,000	3,000		3,000	0%	
Education Materials - EC Dept	3,000	3,000		3,000	0%	
Testing (AP/PSAT)	7,566	7,566		7,566	0%	
Textbooks/Assessment	5,000	5,000		5,000	0%	
Social Service Fund	500	500		500	0%	
Furniture & Fixtures	5,000	5,000		5,000	0%	
Administrative Expenses	9,000	9,000		9,000	0%	
EC Contracted Services: (\$50,000 FY23)	-	-		-		
Visually Impaired & Orientation	8,500	13,000		13,000	0% Based on actuals	
Speech-Language Therapy	20,000	20,000		20,000	0%	
Mental Health Service						
Web-based IEP Service	3,825	4,016		-	-100% Contract not renewed for FY26	
Occupational Therapy	500	5,000		5,000	0%	
Interpreting and Written Translation Service						
Psychoeducational Assessments	6,300	25,000		20,000	-20% Based on actuals	
Total Instructional Services	159,191	187,082		180,066	-4%	
Support Services						
Administration Contracted Services:						
Legal & Consulting	50,000	50,000		50,000	0%	
Contracted Financial Services	54,855	57,600		60,480	5%	
LINQ Software Support	5,495	5,769		5,769	0%	
Contracted HR Services	26,880	20,000		20,400	2%	
Student Information Management Services	27,475	23,000		21,000	-9% No longer utilizing Northstar for admissions/lottery	
Contracted Printing Services	35,183	35,183		35,183	0%	
Contracted Audit Services	23,300	24,400		25,000	2%	
Background Checks	1,000	1,500		2,000	33% Based on actuals	
General Insurance	38,000	40,645		40,645	0% Based on actuals	
Board of Director Materials	11,500	12,495		12,495	0%	
Fundraising/Development	5,000	5,000		5,000	0%	
Marketing/Advertising	6,000	6,000		6,000	0%	
Transportation Contracted Services:						
Daily Bus Services	43,000	43,000		48,000	12% Price increase	
Special Event Transportation Services	6,000	6,000		4,000	-33%	
Transportation - Fuel	7,000	7,000		7,000	0%	
Transportation Maintenance	4,000	4,000		4,000	0%	
Food Services	22,000	22,000		22,000	0%	
Total Support Services	366,687	363,592		368,972	1%	
Other Expenses						
Athletics	66,650	66,650		66,650	0%	
Feminine Hygiene Grant		500			-100%	
Counseling/College Dept	5,000	5,000		5,000	0%	
Graduation	5,000	10,000		11,000	10%	
Senior Class Events	1,000	4,000		2,000	-50%	
Safety - Off Duty Officer	30,000	35,000		45,000	29% Based on actuals	
Staff Snacks (Joy Room)	3,000	3,000		3,000	0%	
Sales Tax	25,000	25,000		25,000	0%	
Repayment to DPI		29,591				
Robotics	9,000	-		9,000		
Transfer to Raptorium	100	100		100	0%	
Total Other Expenses	144,750	178,841		166,750	-7%	
Total Expenses	6,544,873	6,667,027		6,777,982	2%	
Surplus	104,500	351,377		62,309		
Surplus from Previous Years	2,266,463	2,266,463		2,617,839		
Ending Cash Balance	2,370,963	2,617,839		2,680,148		

Liquidity Requirement Calculation:

Total Expenses	6,777,982
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(265,000)
Less: Repair and Replacement Fund Transfer	(85,800)
Total Operating Expenses	6,877,182
Divided by 365 days	365
Operating Expense per Day	18,842
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	847,872
Ending Cash Balance	2,680,148
Raptorium Cash	1,390
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	2,807,764
Divided by Operating Expense per Day	18,842
Projected Days Cash on Hand	149

Liquidity Requirement for Days Cash on Hand

45

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	62,309
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	265,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	401,340
Add: Interest	511,425
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	924,634
Maximum Annual Debt Service	762,144
Projected Debt Service Coverage Ratio	1.21

Excess of DSCR Requirement 10,061
Required DSCR in Covenants 1.20

Research Triangle High School - Finance Committee Meeting - Agenda - Tuesday April 15, 2025 at 9:15 AM

FY 2024-25 Budget Update 3.31.25

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget	Variance	Actuals as of 3.31.25	% 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	\$ 6,576.91	0%			
EC ADM	29	29	0%			
State EC Funding per ADM	\$ 5,249.28	\$ 5,249.28	0%			
Revenue						
State Funds - Revenue	3,784,202	3,709,377	-2%	3,090,041	83%	
State Funds - Growth Funding (ADM 8)		52,615		52,615	100%	
State EC Funds	152,229	197,328	30%	148,500	75%	Added EC Transfer funds and Adjustment
State Funds - LI Adjustment		62,869				\$111.47 / ADM was originally added to Line 3 and Line 7; Broke it out to a separate Revenue line in order to not overstate the \$/ADM for this year.
State Funds - LEP Funds		57,410		42,800	75%	
State Funds - School Technology		6,674		6,674	100%	
State Funds - NCVPS	(9,470)	(8,138)	-14%	(8,138)	100%	Added NCVPS Tranfer funds
State Funds - Fines & Forfeitures	6,700	-	-100%	-		Zero'd out until funds are allotted.
State Funds - COVID-19	-	-		-		
State Funds - Other Funds (non-recurring)	-	27,356		26,428	97%	
State Funds - Paid Parental Leave Reimbursement	-	5,210		5,210	100%	
Total State Funding	3,933,661	4,110,701	5%	3,364,130	82%	
Alamance County Funds	2,008	2,160	8%	1,438	67%	
Chapel Hill Funds	45,573	50,049	10%	35,481	71%	
Chatham County Funds	23,351	45,000	93%	29,405	65%	
Cumberland County Funds	1,704	1,800	6%	1,055	59%	
Durham County Funds	1,377,918	1,534,752	11%	1,049,986	68%	
Franklin County Funds	-	-		-		
Granville County Funds	4,370	2,313	-47%	1,305	56%	
Harnett County Funds	1,355	1,431		795	56%	
Johnston County Funds						
Orange County Funds	69,933	55,530	-21%	30,213	54%	
Wake County Funds	937,033	936,000	0%	630,096	67%	
Mecklenburg County Funds	-	-		-		
Total County Funding	2,463,244	2,629,035	7%	1,779,773	68%	
Federal Funds - PRC 060 (EC)	110,428	106,437	-4%	22,687	21%	Actual Allotment
Federal Funds - PRC 050	-	-		-		
Federal Funds - PRC 103	10,044	21,069		20,920	99%	Actual Allotment
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	202,157	15%	43,607	22%	
Sales & Use Tax Refund	25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations	50,000	25,000	-50%	16,926	68%	Decreased
Interest Income	2,000	20,000	900%	6,943	35%	Increased
Other	-	6,511		6,511	100%	Increased to actuals
Total Revenue	6,649,374	7,018,404	6%	5,217,890	74%	
Expenses						
Principal	250,000	250,000	0%	187,500	75%	
Interest	522,144	522,144	0%	366,123	70%	
Bond Costs	8,600	8,600	0%	3,829	45%	
Repair and Replacement Fund Transfer	85,800	85,800	0%	64,350	75%	
Capitalized Improvements/Purchases	-	-		-		
Building Expenses						
Utilities - elec, water and trash	90,000	114,000	27%	79,770	70%	Projected out to year-end
Telephone/Communications	4,011	2,600	-35%	1,920	74%	Projected out to year-end
Maintenance & Repair	53,000	53,000	0%	37,467	71%	
Custodial - Supplies/Materials	24,000	24,000	0%	11,699	49%	
Facility Contracted Services:						
Custodial Services	88,772	88,772	0%	59,181	67%	
Carpet - Tile Cleaning	12,450	12,450	0%	6,226	50%	
HVAC	9,856	24,856	152%	19,477	78%	
Grounds - Landscaping	12,000	16,000	33%	9,560	60%	Projected out to year-end
Total Building Expenses	294,089	335,678	14%	225,301	67%	
Personnel Costs						
Salaries	3,718,865	3,636,770	-2%	2,716,465	75%	
Substitutes	75,000	130,000	73%	103,220	79%	Increased
Personal Leave	5,400	-	-100%	-		No longer payout PL
Health Insurance - State Plan	422,514	388,767	-8%	290,922	75%	Projected out based on current enrollment
Retirement - State 457 Plan + Match	72,518	72,518	0%	51,661	71%	
Payroll Taxes - 7.65%	284,493	283,261	0%	212,102	75%	
NC Flex Plan Fees	6,000	4,730	-21%	3,179	67%	Projected out to year-end
SUTA	11,429	11,429	0%	2,441	21%	
Workers Comp Insurance	14,000	14,000	0%	480	3%	
Bonus		70,422		70,422	100%	
Total Personnel Costs	4,610,218	4,611,897	0%	3,450,892	75%	
Information Technology						
Technology	45,000	65,000	44%	66,889	103%	
Digital Resources & SW Licenses	58,394	58,394	0%	45,651	78%	
Total Information Technology	103,394	123,394	19%	112,540	91%	
Instructional Services						
Staff Development	25,000	25,000	0%	12,533	50%	
Counseling - Staff Dev	1,000	1,000	0%	170	17%	
Travel & Mileage Reimbursement	5,000	5,000	0%	1,411	28%	
Staff Dev - PD Meals	10,000	10,000	0%	8,547	85%	
Staff Development - EC	2,000	2,000	0%	1,718	86%	
Educational Programs	17,000	17,000	0%	13,936	82%	
Edu Materials - Science Dept	7,000	7,000	0%	3,201	46%	
Edu Materials - English Dept	4,000	4,000	0%	1,801	45%	
Edu Materials - Languages Dept	3,000	3,000	0%	1,544	51%	
Edu Materials - History Dept	4,000	4,000	0%	516	13%	
Edu Materials - Arts Dept	5,000	5,000	0%	4,578	92%	
Edu Materials - Math Dept	4,000	4,000	0%	1,475	37%	
Edu Materials - PE Dept	3,000	3,000	0%	300	10%	
Education Materials - EC Dept	3,000	3,000	0%	445	15%	
Testing (AP/PSAT)	7,566	7,566	0%	(6,135)	-81%	
Textbooks/Assessment	5,000	5,000	0%	933	19%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	3,422	68%	
Administrative Expenses	9,000	9,000	0%	2,718	30%	
EC Contracted Services: (\$50,000 FY23)	-	-		-		
Visually Impaired & Orientation	8,500	13,000	53%	8,751	67%	Projected out to year-end
Speech-Language Therapy	20,000	20,000	0%	12,298	61%	
Mental Health Service				-		
Web-based IEP Service	3,825	4,016	5%	4,016	100%	Increased to actuals
Occupational Therapy	500	5,000	900%	3,713	74%	
Interpreting and Written Translation Service				-		
Psychoeducational Assessments	6,300	25,000	297%	12,875	52%	Projected out to year-end
Total Instructional Services	159,191	187,082	18%	94,765	51%	
Support Services						
Administration Contracted Services:				-		
Legal & Consulting	50,000	50,000	0%	30,580	61%	
Contracted Financial Services	54,855	57,600	5%	43,200	75%	page 1
LINQ Software Support	5,495	5,769	5%	5,769	100%	

Research Triangle High School	FY 2024-2025 Approved Budget	FY 2024-2025 Working Budget	Variance	Actuals as of 3.31.25	% Received/ Expensed to Budget	Comments:
Contracted HR Services	26,880	20,000	-26%	14,910	75%	Projected out to year-end
Student Information Management Services	27,475	23,000	-16%	17,240	75%	Projected out to year-end
Contracted Printing Services	35,183	35,183	0%	26,150	74%	
Contracted Audit Services	23,300	24,400	5%	22,800	93%	Projected out to year-end
Schoolmint	-	-		-		
Background Checks	1,000	1,500	50%	1,292	86%	
General Insurance	38,000	40,645	7%	40,645	100%	
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%	2,834	47%	
Transportation Contracted Services:				-		
Daily Bus Services	43,000	43,000	0%	33,705	78%	
Special Event Transportation Services	6,000	6,000	0%	1,965	33%	
Transportation - Fuel	7,000	7,000	0%	4,143	59%	
Transportation Maintenance	4,000	4,000	0%	780	20%	
Food Services	22,000	22,000	0%	10,054	46%	
Total Support Services	366,687	363,592	-1%	268,563	74%	
Other Expenses						
Athletics	66,650	66,650	0%	44,525	67%	
PRC 088 - Hygiene Grant Supplies		500		323	65%	
Counseling/College Dept	5,000	5,000	0%	2,903	58%	
Graduation	5,000	10,000	100%	1,331	13%	
Senior Class Events	1,000	4,000	300%	-	0%	Increased
Safety - Off Duty Officer	30,000	35,000	17%	30,690	88%	
Staff Snacks (Joy Room)	3,000	3,000	0%	2,683	89%	
Sales Tax	25,000	25,000	0%	10,186	41%	
Repayment to DPI - IDEA Funds		29,591		29,591		Added expense
Robotics	9,000	-	-100%	-		Robotics did not qualify for Worlds
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	144,750	178,841	24%	122,232	68%	
Total Expenses	6,544,873	6,667,027	2%	4,896,095	73%	
Surplus	104,500	351,377		321,795		
Surplus from Previous Years	2,266,463	2,266,463		2,266,463		
Ending Cash Balance	2,370,963	2,617,839		2,588,258		

Liquidity Requirement Calculation:		Debt Service Coverage Ratio Calculation:	
Total Expenses	6,667,027	Surplus (cash basis)	351,377
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	6,781,227	Add: Capitalized Items	-
Divided by 365 days	365	Add: Principal Payments	250,000
Operating Expense per Day	18,579	Less: Amortization	(11,869)
Multiplied by 45 days	45	Less: Depreciation	-
Minimum balance required for unrestricted cash and cash equivalents	836,042	Change in Net Assets	675,408
		Add: Interest	522,144
		Add: Amortization	11,869
Ending Cash Balance	2,617,839	Add: Depreciation	-
Raptorium Cash	1,290	Net Income Available for Debt Service	1,209,421
Clubs, PTSO, Boosters Cash	126,226	Maximum Annual Debt Service	762,144
Total Unrestricted Cash and Cash Equivalents	2,745,355	Projected Debt Service Coverage Ratio	1.59
Divided by Operating Expense per Day	18,579	Excess of DSCR Requirement	294,848
Projected Days Cash on Hand	148	Required DSCR in Covenants	1.20
Liquidity Requirement for Days Cash on Hand	45		

Research Triangle High School		FY 2023-2024 Approved Budget 6/19/24	Proposed FY 2023 - 2024 Amended Budget	Actuals as of 3.31.25	% Received / Expensed to Budget	Comments:
ADM		575	564			
State Funding per ADM		\$ 6,581.22	\$ 6,576.91			
EC ADM		29	29			
State EC Funding per ADM		\$ 5,249.28	\$ 5,249.28			
Revenue						
Total State Funding		3,933,661	4,110,701	3,364,130	82%	
Total County Funding		2,463,244	2,629,035	1,779,773	68%	
Total Federal Funding		175,469	202,157	43,607	22%	
Sales & Use Tax Refund		25,000	25,000	-	0%	
Corporate/Board/Private Donations		50,000	25,000	16,926	68%	
Interest Income		2,000	20,000	6,943	35%	
Other		-	6,511	6,511		
Total Revenue		6,649,374	7,018,404	5,217,890	74%	
Expenses						
Principal		250,000	250,000	187,500	75%	
Interest		522,144	522,144	366,123	70%	
Bond Costs		8,600	8,600	3,829	45%	
Repair and Replacement Fund Transfer		85,800	85,800	64,350	75%	
Capitalized Improvements/Purchases		-	-	-		
Building Expenses		294,089	335,678	225,301	67%	
Personnel Costs		4,610,218	4,611,897	3,450,892	75%	
Information Technology		103,394	123,394	112,540	91%	
Instructional Services		159,191	187,082	94,765	51%	
Support Services		366,687	363,592	268,563	74%	
Other Expenses		144,750	178,841	122,232	68%	
Total Expenses		6,544,873	6,667,027	4,896,095	73%	
Surplus		104,500	351,377	321,795		
Surplus from Previous Years		2,266,463	2,266,463	2,266,463		
Ending Cash Balance		2,370,963	2,617,839	2,588,258		

Liquidity Requirement Calculation:

Total Expenses	6,667,027
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	6,781,227
Divided by 365 days	365
Operating Expense per Day	18,579
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Raptorium Cash	1,290
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	2,745,355
Divided by Operating Expense per Day	18,579
Projected Days Cash on Hand	148

Liquidity Requirement for Days Cash on Hand

45

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	351,377
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	675,408
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Net Income Available for Debt Service	1,209,421
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Projected Debt Service Coverage Ratio	1.59

Excess of DSCR Requirement

294,848

Required DSCR in Covenants

1.20

RESEARCH TRIANGLE RAPTORS

FINANCE UPDATE
APRIL 16, 2025

BUDGET UPDATE

- **As of 3/31/25:**

- DSCR: 1.59
(\$294,848 projected surplus)
 - ADM: 570
- Line items adjusted based on year-end projections

- **Other Items:**

- Roof replacement
 - Agreement signed after March board approval
 - Work slated to begin 6/9/2025
- Property Condition Assessment
 - Obtaining estimates for repair projects to update repair/replacement fund
 - Will be completed by May board meeting
- Unallocated funds to spend prior to 6/30
 - Major areas of spending:
 - Technology
 - Safety measures
 - Curriculum
 - Furniture/fixtures
 - Athletics





FY 2026 Budget Proposal

- Second draft shared with finance committee on 4/11
- Draft budget assumes 0% increase in revenue and an ADM of 572 (from planning allotment)
 - Removes federal SRSA grant funding from revenue - seeking clarification from DPI
- Salaries reviewed and updated based on 2024-25 Wake County Public School System payscale
 - 3% increase for all employees not on educator payscale
- Service contract costs updated based on quotes from vendors or estimates based on actual spending from previous years
- Requesting approval of FY26 budget and faculty/staff contracts for 2025-26



ACADEMICS

Item	Est. Cost
Curriculum for Math 	1 year is around 15k 3 years is around 31k
 additional loaner devices for students	
Department Stipends for Content Supplies	\$5,000 total (approx. \$1,000 per department)
Apple device refresh (for staff with Macbooks)	\$9,700

FACILITY

Item	Est. Cost
Outdoor Furniture for 2nd Floor Patio	
Public address system	\$69,500
Additional security cameras for areas not covered (outside)	\$33,000
Improved lighting for front entrance area/exterior	
Window branding	
Landscaping - tree trimming/removal, new plants in flowerbeds on campus	
Furniture (offices, classrooms)	\$5,000
Vending machines for staff and students	

ADD'L PROGRAMS

Item	Est. Cost
Athletics - new uniforms, disposable equipment for next year	\$10,000

PERSONNEL

Item	Est. Cost
Year-End Bonus, \$1000 per FT employee	\$70,000 (incl. FICA, etc.)
Year-End Party for Staff	\$3,000