Research Triangle High School

RTHS Finance Committee Meeting

Date and Time

Wednesday September 10, 2025 at 9:00 AM EDT

Location

Join Zoom Meeting
https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcdi4b2yuRt4TDPf40sEzrH.1

Meeting ID: 852 3057 1593
Passcode: 897069

The RTHS Finance Committee meets on the second Wednesday of each month, except in December and July. Meetings are held virtually.

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**9:00 AM**
A.	Record Attendance		Carolyn Coia	1 m
B.	Call the Meeting to Order		Carolyn Coia	1 m
C.	Approve Minutes	Approve Minutes	Carolyn Coia	3 m

Approve minutes for RTHS Finance Committee Meeting on August 13, 2025

		Purpose	Presenter	Time
II.	**Finance Committee Business**			**9:05 AM**
A.	Finance Committee	Discuss	Alex Drake	45 m

- Review August 2025 Financials
- Enrollment Updates
- Personnel Updates (as required)
- Exterior Building Updates (Front of School)
  - Plan
  - Timeline
  - Appropriation/funding

III.	**Other Business**			**9:50 AM**
A.	Other Business	Discuss	Carolyn Coia	5 m
IV.	**Closing Items**			**9:55 AM**
A.	Adjourn Meeting	Vote	Carolyn Coia	5 m

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for RTHS Finance Committee Meeting on August 13, 2025

APPROVED

Research Triangle High School

Minutes

RTHS Finance Committee Meeting

Date and Time
Wednesday August 13, 2025 at 9:00 AM

Location
Join Zoom Meeting
https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcdi4b2yuRt4TDPf40sEzrH.1

Meeting ID: 852 3057 1593
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The RTHS Finance Committee meets on the second Wednesday of each month, except in December and July. Meetings are held virtually.

Committee Members Present
C. Coia (remote), E. Cunningham (remote)

Committee Members Absent
M. Babb, S. Rivers-Kobler, T. Shahi

Guests Present
A. Drake (remote), A. Griffin (remote), N. Lightner (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

C. Coia called a meeting of the Finance Committee of Research Triangle High School to order on Wednesday Aug 13, 2025 at 9:02 AM.

C. Approve Minutes

E. Cunningham made a motion to approve the minutes from Finance Committee Meeting on 06-16-25.
C. Coia seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

E. Cunningham made a motion to approve the minutes from Finance Committee Meeting on 04-15-25.
C. Coia seconded the motion.
The committee **VOTED** to approve the motion.

E. Approve Minutes

E. Cunningham made a motion to approve the minutes from Finance Committee Meeting on 02-11-25.
C. Coia seconded the motion.
The committee **VOTED** to approve the motion.

F. Approve Minutes

E. Cunningham made a motion to approve the minutes from Finance Committee Meeting on 10-08-24.
C. Coia seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee Business

A. Finance Committee

Finance:

- SY25-26 is projected at a deficit of $3,220 (w/ a DSCR 1.2)
  - No increases in funding projected (still expect to see an increase of some sort)
  - New salaries slightly higher for new staff
- Year-end financials wrapping up w/ audit beginning to ask for samples/information
- Actuals as of 6/30/25 surplus $94K and DSCR 1.32
- Outstanding conflict of interest forms discussed (for audit)
- Enrollment is currently at 577

- Finance Committee asked for more details to understand mid-year and summer attrition by grade - perhaps more appropriate to bring to Academic Excellence Committee first
- Attrition Data - better performance than the last couple of years (and better performance than nearby public schools)

Facilities:

- Building enhancements for new year (completed):
  - Roof replacement
  - New PA system
  - Security camera system upgrades
  - New chairs for several classrooms (purchased, have not arrived)
  - Painted classrooms and common areas
- Other maintenance/repairs:
  - Deep clean floors/hard surfaces
  - Wallpaper repairs
  - Outdoor refresh (mulch, pinestraw, flower beds, grass seed, planned shrubs)
  - Elevator repairs

Staff:

- 2 Science teachers, 1 counselor, 1 social studies teacher
- EC teacher still vacant
- Long-term sub expected

III. 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 9:36 AM.

Respectfully Submitted,
C. Coia

Coversheet

Finance Committee

Section: II. Finance Committee Business
Item: A. Finance Committee
Purpose: Discuss
Submitted by:
Related Material: RTHS FY 2025-26 Budget Update 8.31.25.pdf

Research Triangle High School	FY 2025-2026 Board Approved Budget	FY 2025-2026 Working Budget	Variance	Actuals as of 8.31.25	% Received/ Expensed to Budget	Comments:
ADM	392	392	0%			
State Funding per ADM	$ 6,665.00	$ 6,655.80	1%			
EC ADM	29	42	45%			
State EC Funding per ADM	$ 5,249.28	$ 4,990.25	-5%			
Revenue						
State Funds - Revenue	3,778,060	3,807,118	1%	693,490	18%	
State Funds - Growth Funding	-			-		
State EC Funds	197,328	213,892	8%	33,574	16%	
State Funds - LI Adjustment	-					
State Funds - LEP Funds	-	63,669		-	0%	
State Funds - School Technology	-	6,742		-	0%	
State Funds - NCVPS	(8,138)	(9,303)	14%	-	0%	
State Funds - Fines & Forfeitures	-	-		-		
State Funds - COVID-19	-	-		-		
State Funds - Other Funds (non-recurring)	-	-		-		
State Funds - Paid Parental Leave Reimbursement	-	-		-		
Total State Funding	**3,967,250**	**4,082,118**	3%	**727,065**	18%	Updated to State Revision 9.4.25
Alamance County Funds	2,160	2,160	0%	-	0%	
Chapel Hill-Carrboro Funds	50,049	50,049	0%	-	0%	
Chatham County Funds	45,000	45,000	0%	-	0%	
Cumberland County Funds	1,800	1,800	0%	-	0%	
Durham County Funds	1,534,752	1,534,752	0%	-	0%	
Franklin County Funds	-	-		-		
Granville County Funds	2,313	2,313	0%	-	0%	
Harnett County Funds	1,431	1,431		-	0%	
Johnston County Funds						
Orange County Funds	55,530	55,530	0%	-	0%	
Wake County Funds	939,900	939,900	0%	18	0%	
Mecklenburg County Funds	-	-		-		
Total County Funding	**2,632,935**	**2,632,935**	0%	**18**	0%	
Federal Funds - PRC 060 (EC)	106,437	106,437	0%	-	0%	
Federal Funds - PRC 050	-	-		-		
Federal Funds - PRC 103	21,069	21,069		-	0%	
Federal Funds - PRC 108				-		
Federal Funds - PRC 118	1,100	1,100	0%	-	0%	
Federal Funds - COVID-19				-		
Grant Funds SRSA				-		
Total Federal Funding	**128,606**	**128,606**	0%	**-**	0%	
Sales & Use Tax Refund	25,000	25,000	0%	-	0%	
Corporate/Board/Private Donations	30,000	30,000	0%	4,043	13%	
Interest Income	50,000	40,000	-20%	8,871	22%	
Other	6,500	6,500		6,016	93%	
Total Revenue	**6,840,291**	**6,945,159**	2%	**746,013**	11%	
Expenses						
Principal	265,000	265,000	0%	44,167	17%	
Interest	511,425	511,425	0%	84,326	16%	
Bond Costs	8,600	8,600	0%	1,372	16%	
Repair and Replacement Fund Transfer	85,800	85,800	0%	14,300	17%	
Capitalized Improvements/Purchases	-	-		-		
Building Expenses						
Utilities - elec, water and trash	115,000	110,000	-4%	9,524	9%	
Telephone/Communications	3,000	4,011	34%	435	11%	
Maintenance & Repair	53,000	53,000	0%	10,404	20%	
Custodial - Supplies/Materials	18,000	18,000	0%	3,680	20%	
Facility Contracted Services:				-		
Custodial Services	88,772	88,772	0%	7,398	8%	
Carpet - Tile Cleaning	12,450	12,450	0%	-	0%	
HVAC	24,856	24,856	0%	-	0%	
Grounds - Landscaping	16,000	12,000	-25%	3,987	33%	
Total Building Expenses	**331,078**	**323,089**	-2%	**35,427**	11%	
Personnel Costs						
Salaries	3,833,642	3,833,642	0%	605,533	16%	
Substitutes	100,000	100,000	0%	3,430	3%	
Personal Leave				-		
Health Insurance - State Plan	416,510	416,510	0%	58,743	14%	
Retirement - State 457 Plan + Match	80,506	80,506	0%	11,706	15%	
Payroll Taxes - 7.65%	295,810	295,810	0%	45,950	16%	
NC Flex Plan Fees	5,000	5,000	0%	804	16%	
SUTA	11,429	11,429	0%	-	0%	
Workers Comp Insurance	14,000	14,000	0%	(286)	-2%	
Bonus				-		

Research Triangle High School	FY 2025-2026 Board Approved Budget	FY 2025-2026 Working Budget	Variance	Actuals as of 8.31.25	% Received/ Expensed to Budget	Comments:
Total Personnel Costs	**4,756,898**	**4,756,898**	0%	**725,881**	15%	
Information Technology						
Technology	45,000	45,000	0%	9,430	21%	
Digital Resources & SW Licenses	58,394	58,394	0%	11,473	20%	
Total Information Technology	**103,394**	**103,394**	0%	**20,903**	20%	
Instructional Services						
Staff Development	25,000	25,000	0%	640	3%	
Counseling - Staff Dev	1,000	1,000	0%	144	14%	
Travel & Mileage Reimbursement	5,000	5,000	0%	3,455	69%	
Staff Dev - PD Meals	12,000	12,000	0%	3,009	25%	
Staff Development - EC	2,000	2,000	0%	-	0%	
Educational Programs	17,000	17,000	0%	3,498	21%	
Edu Materials - Science Dept	7,000	7,000	0%	83	1%	
Edu Materials - English Dept	4,000	4,000		699	17%	
Edu Materials - Languages Dept	3,000	3,000	0%	213	7%	
Edu Materials - History Dept	4,000	4,000	0%	878	22%	
Edu Materials - Arts Dept	5,000	5,000	0%	572	11%	
Edu Materials - Math Dept	4,000	4,000	0%	118	3%	
Edu Materials - PE Dept	3,000	3,000	0%	2,340	78%	
Education Materials - EC Dept	3,000	3,000	0%	799	27%	
Testing (AP/PSAT)	7,566	7,566	0%	-	0%	
Textbooks/Assessment	5,000	5,000	0%	64	1%	
Social Service Fund	500	500	0%	-	0%	
Furniture & Fixtures	5,000	5,000	0%	1,759	35%	
Administrative Expenses	9,000	9,000	0%	2,334	26%	
EC Contracted Services: ($50,000 FY23)	-	-		-		
Visually Impared & Orientation	13,000	13,000	0%	-	0%	
Speech-Language Therapy	20,000	20,000	0%	-	0%	
Mental Health Service				-		
Web-based IEP Service	-			-		
Occupational Therapy	5,000	5,000	0%	-	0%	
Interpreting and Written Translation Service				-		
Psychoeducational Assessments	20,000	20,000	0%	-	0%	
Total Instructional Services	**180,066**	**180,066**	0%	**20,605**	11%	
Support Services						
Administration Contracted Services:				-		
Legal & Consulting	50,000	50,000	0%	-	0%	
Contracted Financial Services	60,480	60,480	0%	10,080	17%	
LINQ Software Support	5,769	5,769	0%	-	0%	
Contracted HR Services	20,400	20,400	0%	3,340	16%	
Student Information Management Services	21,000	21,000	0%	3,500	17%	
Contracted Printing Services	35,183	35,183	0%	3,934	11%	
Contracted Audit Services	25,000	25,000	0%	13,250	53%	
Background Checks	2,000	2,000	0%	231	12%	
General Insurance	40,645	40,645	0%	22,115	54%	
Board of Director Materials	12,495	12,495	0%	-	0%	
Fundraising/Development	5,000	5,000	0%	-	0%	
Marketing/Advertising	6,000	6,000	0%	1,315	22%	
Transportation Contracted Services:				-		
Daily Bus Services	48,000	48,000	0%	8,100	17%	
Special Event Transportation Services	4,000	4,000	0%	-	0%	
Transportation - Fuel	7,000	7,000	0%	232	3%	
Transportation Maintenance	4,000	4,000	0%	-	0%	
Food Services	22,000	22,000	0%	1,183	5%	
Total Support Services	**368,972**	**368,972**	0%	**67,280**	18%	
Other Expenses						
Athletics	66,650	66,650	0%	13,136	20%	
Feminine Hygiene Grant				-		
Counseling/College Dept	5,000	5,000	0%	30	1%	
Graduation	11,000	11,000	0%	-	0%	
Senior Class Events	2,000	2,000	0%	-	0%	
Safety - Off Duty Officer	45,000	45,000	0%	4,900	11%	
Staff Snacks (Joy Room)	3,000	3,000	0%	316	11%	
Sales Tax	25,000	25,000	0%	4,047	16%	
Repayment to DPI						
Robotics	9,000	9,000	0%	-	0%	
Transfer to Raptorium	100	100	0%	-	0%	
Total Other Expenses	**166,750**	**166,750**	0%	**22,428**	13%	
Total Expenses	**6,777,982**	**6,769,993**	**(0)**	**1,036,689**	15%	
Surplus	**62,309**	**175,165**		**(290,676)**		
Surplus from Previous Years	2,403,246	2,403,246		2,403,246		
Ending Cash Balance	**2,465,555**	**2,578,412**		**2,112,570**		

Research Triangle High School	FY 2025-2026 Board Approved Budget	FY 2025-2026 Working Budget	Variance	Actuals as of 8.31.25	% Received/ Expensed to Budget	Comments:

Liquidity Requirement Calculation:

Total Expenses	6,769,993
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	**6,869,193**
Divided by 365 days	365
Operating Expense per Day	**18,820**
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	**846,887**
Ending Cash Balance	2,578,412
Raptorium Cash	1,390
Clubs, PTSO, Boosters Cash	126,226
Total Unrestricted Cash and Cash Equivalents	**2,706,028**
Divided by Operating Expense per Day	18,820
Projected Days Cash on Hand	**144**

Liquidity Requirement for Days Cash on Hand **45**

Debt Service Coverage Ratio Calculation:

Surplus (cash basis)	175,165
Net Income - Raptorium	100
Net Income - Clubs, PTSO, Boosters	-
Net Income - US Bank	-
Add: Repair and Replacement Fund Transfe	85,800
Add: Capitalized Items	-
Add: Principal Payments	265,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	**514,196**
Add: Interest	511,425
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	**1,037,490**
Maximum Annual Debt Service	762,144
Projected Debt Service Coverage Ratio	**1.36**

Excess of DSCR Requirement **122,918**

Required DSCR in Covenants **1.20**