



## Research Triangle High School

### RTHS Finance Committee Meeting

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#### Date and Time

Wednesday January 14, 2026 at 9:00 AM EST

#### Location

Join Zoom Meeting

<https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcdi4b2yuRt4TDPf40sEzrH.1>

Meeting ID: 852 3057 1593

Passcode: 897069

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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.

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#### Agenda

|    |                           | Purpose         | Presenter    | Time           |
|----|---------------------------|-----------------|--------------|----------------|
| I. | <b>Opening Items</b>      |                 |              | <b>9:00 AM</b> |
| 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 November 12, 2025

|             |   | Purpose | Presenter    | Time           |
|-------------|---|---------|--------------|----------------|
| <b>II.</b>  | <b>Finance Committee Business</b>   |         |              | <b>9:05 AM</b> |
| <b>A.</b>   | <b>Finance Committee</b>  | Discuss | Alex Drake   | 35 m           |
|             | <ul style="list-style-type: none"> <li>• Review Prior Month Financials</li> <li>• Personnel Updates (as required)</li> <li>• Unallocated spend/ re-distribution</li> <li>• Financial local budgets</li> <li>• Exterior Building Updates (Front of School)           <ul style="list-style-type: none"> <li>◦ Plan</li> <li>◦ Timeline</li> <li>◦ Appropriation/funding</li> </ul> </li> </ul> |         |              |                |
| <b>III.</b> | <b>Other Business</b>   |         |              | <b>9:40 AM</b> |
| <b>A.</b>   | <b>Other Business</b>   | Discuss | Carolyn Coia | 5 m            |
| <b>IV.</b>  | <b>Closing Items</b>  |         |              | <b>9:45 AM</b> |
| <b>A.</b>   | <b>Adjourn Meeting</b>  | Vote    | Carolyn Coia | 5 m            |

# Coversheet

## Approve Minutes

|                          |   |
|--------------------------|---|
| <b>Section:</b>          | I. Opening Items  |
| <b>Item:</b>             | C. Approve Minutes  |
| <b>Purpose:</b>          | Approve Minutes   |
| <b>Submitted by:</b>     |   |
| <b>Related Material:</b> | Minutes for RTHS Finance Committee Meeting on November 12, 2025 |

APPROVED



## Research Triangle High School

### Minutes

#### RTHS Finance Committee Meeting

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##### Date and Time

Wednesday November 12, 2025 at 9:00 AM

##### Location

Join Zoom Meeting

<https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcdi4b2yuRt4TDPf40sEzrH.1>

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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.

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##### Committee Members Present

C. Coia (remote), E. Cunningham (remote), T. Shahi (remote)

##### Committee Members Absent

None

##### Guests Present

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

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#### 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 Nov 12, 2025 at 9:03 AM.

### **C. Approve Minutes**

T. Shahi made a motion to approve the minutes from RTHS Finance Committee Meeting on 10-14-25.

E. Cunningham seconded the motion.

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

## **II. Finance Committee Business**

### **A. Finance Committee**

- October Financials
  - projected surplus 165k (increase from last month due to federal EC fund true up - to be used this year)
  - no update on state/local funding confirmed
- Unallocated Funds
  - requesting departmental wish lists for any excess funds
  - cannot commit until we have the additional funds
  - will make budget change suggestions in January
- Exterior Building Updates
  - landscaping - new shrubs installed outside (additional plants to install in spring)

## **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 9:33 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 12.31.25.pdf

| Research Triangle High School                   | FY 2025-2026<br>Board Approved<br>Budget | FY 2025-2026<br>Working Budget | Variance | Actuals as of 12.31.25 | % Received/<br>Expensed to<br>Budget |
|---|--|--------------------------------|----------|------------------------|--------------------------------------|
| ADM   | 572                                      | 572                            | 0%       |                        |                                      |
| State Funding per ADM                           | \$ 6,605.00                              | \$ 6,663.18                    | 1%       |                        |                                      |
| EC ADM  | 29                                       | 42                             | 45%      |                        |                                      |
| State EC Funding per ADM                        | \$ 5,249.28                              | \$ 4,996.25                    | -5%      |                        |                                      |
| <b>Revenue</b>                                  |  |                                |          |                        |                                      |
| State Funds - Revenue                           | 3,778,060                                | 3,811,339                      | 1%       | 2,309,932              | 61%                                  |
| State Funds - Growth Funding                    | -  |                                |          | -                      |                                      |
| State EC Funds                                  | 197,328                                  | 213,892                        | 8%       | 106,946                | 50%                                  |
| 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%      | (9,303)                | 100%                                 |
| State Funds - Fines & Forfeitures               | -  | -                              |          | -                      |                                      |
| State Funds - COVID-19                          | -  | -                              |          | -                      |                                      |
| State Funds - Other Funds (non-recurring)       | -  | 1,077                          |          | 1,077                  |                                      |
| State Funds - Paid Parental Leave Reimbursement | -  | -                              |          | -                      |                                      |
| <b>Total State Funding</b>                      | <b>3,967,250</b>                         | <b>4,087,416</b>               | 3%       | <b>2,408,652</b>       | 59%                                  |
| Alamance County Funds                           | 2,160                                    | 6,840                          | 217%     | 3,833                  | 56%                                  |
| Brunswick County Funds                          |  | 1,200                          |          |                        | 0%                                   |
| Chapel Hill-Carrboro Funds                      | 50,049                                   | 56,824                         | 14%      | 41,765                 | 73%                                  |
| Chatham County Funds                            | 45,000                                   | 34,765                         | -23%     | 10,568                 | 30%                                  |
| Cumberland County Funds                         | 1,800                                    | -                              | -100%    | -                      |                                      |
| Durham County Funds                             | 1,534,752                                | 1,635,803                      | 7%       | 724,169                | 44%                                  |
| Franklin County Funds                           | -  | 4,320                          |          | -                      | 0%                                   |
| Granville County Funds                          | 2,313                                    |                                | -100%    | -                      |                                      |
| Harnett County Funds                            | 1,431                                    | 3,690                          |          | 824                    | 22%                                  |
| Johnston County Funds                           |  |                                |          |                        |                                      |
| Orange County Funds                             | 55,530                                   | 34,668                         | -38%     | 7,734                  | 22%                                  |
| Wake County Funds                               | 939,900                                  | 964,620                        | 3%       | 243,565                | 25%                                  |
| Mecklenburg County Funds                        | -  | -                              |          | -                      |                                      |
| <b>Total County Funding</b>                     | <b>2,632,935</b>                         | <b>2,742,729</b>               | 4%       | <b>1,032,457</b>       | 38%                                  |
| Federal Funds - PRC 060 (EC)                    | 106,437                                  | 145,632                        | 37%      | 36,770                 | 25%                                  |
| Federal Funds - PRC 050                         | -  | -                              |          | -                      |                                      |
| Federal Funds - PRC 103                         | 21,069                                   | 20,489                         | -3%      | -                      | 0%                                   |
| Federal Funds - PRC 108                         |  |                                |          | -                      |                                      |
| Federal Funds - PRC 118                         | 1,100                                    | 1,100                          | 0%       | -                      | 0%                                   |
| Federal Funds - COVID-19                        |  |                                |          | -                      |                                      |
| Grant Funds SRSA                                |  |                                |          | -                      |                                      |
| <b>Total Federal Funding</b>                    | <b>128,606</b>                           | <b>167,221</b>                 | 30%      | <b>36,770</b>          | 22%                                  |
| Sales & Use Tax Refund                          | 25,000                                   | 25,000                         | 0%       | -                      | 0%                                   |
| Corporate/Board/Private Donations               | 30,000                                   | 30,000                         | 0%       | 19,922                 | 66%                                  |
| Interest Income                                 | 50,000                                   | 40,000                         | -20%     | 23,483                 | 59%                                  |
| Other   | 6,500                                    | 8,700                          |          | 8,681                  | 100%                                 |
| <b>Total Revenue</b>                            | <b>6,840,291</b>                         | <b>7,101,066</b>               | 4%       | <b>3,529,965</b>       | 50%                                  |
| <b>Expenses</b>                                 |  |                                |          |                        |                                      |
| Principal                                       | 265,000                                  | 265,000                        | 0%       | 132,500                | 50%                                  |
| Interest  | 511,425                                  | 511,425                        | 0%       | 252,978                | 49%                                  |
| Bond Costs                                      | 8,600                                    | 8,600                          | 0%       | 4,122                  | 48%                                  |
| Repair and Replacement Fund Transfer            | 85,800                                   | 85,800                         | 0%       | 42,900                 | 50%                                  |
| Capitalized Improvements/Purchases              | -  | -                              |          | -                      |                                      |
| <b>Building Expenses</b>                        |  |                                |          |                        |                                      |
| Utilities - elec, water and trash               | 115,000                                  | 110,000                        | -4%      | 51,109                 | 46%                                  |
| Telephone/Communications                        | 3,000                                    | 4,011                          | 34%      | 1,128                  | 28%                                  |
| Maintenance & Repair                            | 53,000                                   | 53,000                         | 0%       | 16,692                 | 31%                                  |
| Custodial - Supplies/Materials                  | 18,000                                   | 18,000                         | 0%       | 8,320                  | 46%                                  |
| Facility Contracted Services:                   |  |                                |          | -                      |                                      |
| Custodial Services                              | 88,772                                   | 88,772                         | 0%       | 36,988                 | 42%                                  |
| Carpet - Tile Cleaning                          | 12,450                                   | 12,450                         | 0%       | -                      | 0%                                   |

| Research Triangle High School                | FY 2025-2026<br>Board Approved<br>Budget | FY 2025-2026<br>Working Budget | Variance | Actuals as of 12.31.25 | % Received/<br>Expensed to<br>Budget |
|--|--|--------------------------------|----------|------------------------|--------------------------------------|
| HVAC   | 24,856                                   | 24,856                         | 0%       | 8,233                  | 33%                                  |
| Grounds - Landscaping                        | 16,000                                   | 20,238                         | 26%      | 13,238                 | 65%                                  |
| <b>Total Building Expenses</b>               | <b>331,078</b>                           | <b>331,326</b>                 | 0%       | <b>135,707</b>         | 41%                                  |
| <b>Personnel Costs</b>                       |  |                                |          |                        |                                      |
| Salaries                                     | 3,833,642                                | 3,817,642                      | 0%       | 1,867,966              | 49%                                  |
| Substitutes                                  | 100,000                                  | 116,000                        | 16%      | 74,365                 | 64%                                  |
| Personal Leave                               |  |                                |          | -                      |                                      |
| Health Insurance - State Plan                | 416,510                                  | 416,510                        | 0%       | 203,783                | 49%                                  |
| Retirement - State 457 Plan + Match          | 80,506                                   | 80,170                         | 0%       | 35,386                 | 44%                                  |
| Payroll Taxes - 7.65%                        | 295,810                                  | 295,810                        | 0%       | 146,371                | 49%                                  |
| NC Flex Plan Fees                            | 5,000                                    | 5,000                          | 0%       | 2,540                  | 51%                                  |
| SUTA   | 11,429                                   | 11,429                         | 0%       | 874                    | 8%                                   |
| Workers Comp Insurance                       | 14,000                                   | 14,000                         | 0%       | 341                    | 2%                                   |
| Bonus  |  |                                |          | 1,077                  |                                      |
| <b>Total Personnel Costs</b>                 | <b>4,756,898</b>                         | <b>4,756,562</b>               | 0%       | <b>2,332,704</b>       | 49%                                  |
| <b>Information Technology</b>                |  |                                |          |                        |                                      |
| Technology                                   | 45,000                                   | 45,000                         | 0%       | 17,907                 | 40%                                  |
| Digital Resources & SW Licenses              | 58,394                                   | 58,394                         | 0%       | 33,303                 | 57%                                  |
| <b>Total Information Technology</b>          | <b>103,394</b>                           | <b>103,394</b>                 | 0%       | <b>51,211</b>          | 50%                                  |
| <b>Instructional Services</b>                |  |                                |          |                        |                                      |
| Staff Development                            | 25,000                                   | 25,000                         | 0%       | 9,455                  | 38%                                  |
| Counseling - Staff Dev                       | 1,000                                    | 1,000                          | 0%       | 144                    | 14%                                  |
| Travel & Mileage Reimbursement               | 5,000                                    | 10,000                         | 100%     | 5,187                  | 52%                                  |
| Staff Dev - PD Meals                         | 12,000                                   | 12,000                         | 0%       | 6,809                  | 57%                                  |
| Staff Development - EC                       | 2,000                                    | 2,000                          | 0%       | 1,311                  | 66%                                  |
| Educational Programs                         | 17,000                                   | 17,000                         | 0%       | 7,792                  | 46%                                  |
| Edu Materials - Science Dept                 | 7,000                                    | 7,000                          | 0%       | 1,442                  | 21%                                  |
| Edu Materials - English Dept                 | 4,000                                    | 4,000                          |          | 1,602                  | 40%                                  |
| Edu Materials - Languages Dept               | 3,000                                    | 3,000                          | 0%       | 643                    | 21%                                  |
| Edu Materials - History Dept                 | 4,000                                    | 4,000                          | 0%       | 1,478                  | 37%                                  |
| Edu Materials - Arts Dept                    | 5,000                                    | 5,000                          | 0%       | 2,129                  | 43%                                  |
| Edu Materials - Math Dept                    | 4,000                                    | 4,000                          | 0%       | 353                    | 9%                                   |
| Edu Materials - PE Dept                      | 3,000                                    | 3,000                          | 0%       | 2,380                  | 79%                                  |
| Education Materials - EC Dept                | 3,000                                    | 3,000                          | 0%       | 1,473                  | 49%                                  |
| Testing (AP/PSAT)                            | 7,566                                    | 7,566                          | 0%       | (8,459)                | -112%                                |
| Textbooks/Assessment                         | 5,000                                    | 8,000                          | 60%      | 7,431                  | 93%                                  |
| Social Service Fund                          | 500                                      | 500                            | 0%       | -                      | 0%                                   |
| Furniture & Fixtures                         | 5,000                                    | 5,000                          | 0%       | 2,115                  | 42%                                  |
| Administrative Expenses                      | 9,000                                    | 9,000                          | 0%       | 5,179                  | 58%                                  |
| EC Contracted Services: (\$50,000 FY23)      | -  | -                              |          | -                      |                                      |
| Visually Impaired & Orientation              | 13,000                                   | 13,000                         | 0%       | 6,775                  | 52%                                  |
| Speech-Language Therapy                      | 20,000                                   | 20,000                         | 0%       | 12,140                 | 61%                                  |
| Mental Health Service                        |  |                                |          | -                      |                                      |
| Web-based IEP Service                        | -  |                                |          | -                      |                                      |
| Occupational Therapy                         | 5,000                                    | 5,000                          | 0%       | 1,594                  | 32%                                  |
| Interpreting and Written Translation Service |  |                                |          | -                      |                                      |
| Psychoeducational Assessments                | 20,000                                   | 20,000                         | 0%       | 6,325                  | 32%                                  |
| <b>Total Instructional Services</b>          | <b>180,066</b>                           | <b>188,066</b>                 | 4%       | <b>75,300</b>          | 40%                                  |
| <b>Support Services</b>                      |  |                                |          |                        |                                      |
| Administration Contracted Services:          |  |                                |          | -                      |                                      |
| Legal & Consulting                           | 50,000                                   | 50,000                         | 0%       | 10,774                 | 22%                                  |
| Contracted Financial Services                | 60,480                                   | 60,480                         | 0%       | 30,240                 | 50%                                  |
| LINQ Software Support                        | 5,769                                    | 6,346                          | 10%      | 6,346                  | 100%                                 |
| Contracted HR Services                       | 20,400                                   | 20,400                         | 0%       | 10,020                 | 49%                                  |
| Student Information Management Services      | 21,000                                   | 21,000                         | 0%       | 10,500                 | 50%                                  |
| Contracted Printing Services                 | 35,183                                   | 35,183                         | 0%       | 16,648                 | 47%                                  |
| Contracted Audit Services                    | 25,000                                   | 25,000                         | 0%       | 24,150                 | 97%                                  |
| Background Checks                            | 2,000                                    | 2,000                          | 0%       | 593                    | 30%                                  |
| General Insurance                            | 40,645                                   | 40,645                         | 0%       | 23,725                 | 58%                                  |

| Research Triangle High School         | FY 2025-2026<br>Board Approved<br>Budget | FY 2025-2026<br>Working Budget | Variance | Actuals as of 12.31.25 | % Received/<br>Expensed to<br>Budget |
|---------------------------------------|--|--------------------------------|----------|------------------------|--------------------------------------|
| Board of Director Materials           | 12,495                                   | 13,195                         | 6%       | 13,195                 | 100%                                 |
| Fundraising/Development               | 5,000                                    | 5,000                          | 0%       | 384                    | 8%                                   |
| Marketing/Advertising                 | 6,000                                    | 8,000                          | 33%      | 5,380                  | 67%                                  |
| Transportation Contracted Services:   |  |                                |          | -                      |                                      |
| Daily Bus Services                    | 48,000                                   | 48,000                         | 0%       | 20,250                 | 42%                                  |
| Special Event Transportation Services | 4,000                                    | 4,000                          | 0%       | 615                    | 15%                                  |
| Transportation - Fuel                 | 7,000                                    | 7,000                          | 0%       | 2,620                  | 37%                                  |
| Transportation Maintenance            | 4,000                                    | 4,000                          | 0%       | -                      | 0%                                   |
| Food Services                         | 22,000                                   | 22,000                         | 0%       | 5,747                  | 26%                                  |
| Total Support Services                | <b>368,972</b>                           | <b>372,249</b>                 | 1%       | <b>181,186</b>         | 49%                                  |
| <b>Other Expenses</b>                 |  |                                |          |                        |                                      |
| Athletics                             | 66,650                                   | 70,000                         | 5%       | 40,568                 | 58%                                  |
| Feminine Hygiene Grant                |  |                                |          | -                      |                                      |
| Counseling/College Dept               | 5,000                                    | 5,000                          | 0%       | 470                    | 9%                                   |
| Graduation                            | 11,000                                   | 15,000                         | 36%      | 5,717                  | 38%                                  |
| Senior Class Events                   | 2,000                                    | 6,000                          | 200%     | 173                    | 3%                                   |
| Safety - Off Duty Officer             | 45,000                                   | 45,000                         | 0%       | 23,050                 | 51%                                  |
| Staff Snacks (Joy Room)               | 3,000                                    | 3,000                          | 0%       | 1,858                  | 62%                                  |
| Staff Appreciation                    |  | 2,500                          |          | -                      | 0%                                   |
| Sales Tax                             | 25,000                                   | 25,000                         | 0%       | 12,222                 | 49%                                  |
| Repayment to DPI                      |  |                                |          |                        |                                      |
| Robotics                              | 9,000                                    | 9,000                          | 0%       | 4,388                  | 49%                                  |
| Transfer to Raptorium                 | 100                                      | 100                            | 0%       | -                      | 0%                                   |
| Total Other Expenses                  | <b>166,750</b>                           | <b>180,600</b>                 | 8%       | <b>88,445</b>          | 49%                                  |
| <b>Total Expenses</b>                 | <b>6,777,982</b>                         | <b>6,803,022</b>               | 0        | <b>3,297,053</b>       | 48%                                  |
| <b>Surplus</b>                        | <b>62,309</b>                            | <b>298,044</b>                 |          | <b>232,913</b>         |                                      |
| Interfund Transfer                    |  |                                |          | 150,245                |                                      |
| Surplus from Previous Years           | 2,202,066                                | 2,202,066                      |          | 2,202,066              |                                      |
| <b>Ending Cash Balance</b>            | <b>2,264,375</b>                         | <b>2,500,110</b>               |          | <b>2,585,224</b>       |                                      |

**Liquidity Requirement Calculation:**

|  |                  |
|--|------------------|
| Total Expenses   | 6,803,022        |
| Clubs, PTSO, Boosters Expenses (projected)                                 | 450,000          |
| Less: Capitalized Purchases  | -                |
| Less: Principal Payments   | (265,000)        |
| Less: Repair and Replacement Fund Transfer                                 | (85,800)         |
| <b>Total Operating Expenses</b>  | <b>6,902,222</b> |
| Divided by 365 days  | 365              |
| <b>Operating Expense per Day</b>   | <b>18,910</b>    |
| Multiplied by 45 days  | 45               |
| <b>Minimum balance required for unrestricted cash and cash equivalents</b> | <b>850,959</b>   |
|  |                  |
| Ending Cash Balance  | 2,500,110        |
| Raptorium Cash   | 1,390            |
| Clubs, PTSO, Boosters Cash   | 126,226          |
| <b>Total Unrestricted Cash and Cash Equivalents</b>                        | <b>2,627,726</b> |
| Divided by Operating Expense per Day                                       | 18,910           |
| <b>Projected Days Cash on Hand</b>   | <b>139</b>       |

Liquidity Requirement for Days Cash on Hand

45

**Debt Service Coverage Ratio Calculation:**

|  |                  |
|--|------------------|
| Surplus (cash basis)                         | 298,044          |
| Net Income - Raptorium                       | 100              |
| Net Income - Clubs, PTSO, Boosters           | -                |
| Net Income - US Bank                         | -                |
| Add: Repair and Replacement Fund Tran        | 85,800           |
| Add: Capitalized Items                       | -                |
| Add: Principal Payments                      | 265,000          |
| Less: Amortization                           | (11,869)         |
| Less: Depreciation                           | -                |
|  |                  |
| <b>Change in Net Assets</b>                  | <b>637,075</b>   |
| Add: Interest                                | 511,425          |
| Add: Amortization                            | 11,869           |
| Add: Depreciation                            | -                |
| <b>Net Income Available for Debt Service</b> | <b>1,160,369</b> |
| Maximum Annual Debt Service                  | 762,144          |
| <b>Projected Debt Service Coverage Ratio</b> | <b>1.52</b>      |
|  |                  |
| <b>Excess of DSCR Requirement</b>            | <b>245,796</b>   |
| <b>Required DSCR in Covenants</b>            | <b>1.20</b>      |