

Research Triangle High School

Finance Committee Meeting

Date and Time

Tuesday September 15, 2026 at 1:00 PM EDT

Location

Join Zoom Meeting

<https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcidi4b2yuRt4TDPf40sEzrH.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			1:00 PM
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 Finance Committee Meeting on August 12, 2026

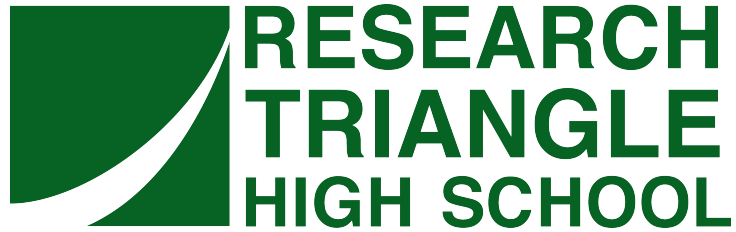
	Purpose	Presenter	Time
II. Finance Committee Business			1:05 PM
A. Finance Committee	Discuss	Alex Drake	45 m
• Review Prior Month Financials • Personnel Updates (as required) • Service Contracts (as required)			
III. Other Business			1:50 PM
A. Other Business	Discuss	Carolyn Coia	5 m
IV. Closing Items			1:55 PM
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 Finance Committee Meeting on August 12, 2026

DRAFT



Research Triangle High School

Minutes

Finance Committee Meeting

Date and Time

Wednesday August 12, 2026 at 9:00 AM

Location

Join Zoom Meeting

<https://rtp-org.zoom.us/j/85230571593?pwd=KS3gaSaAcidi4b2yuRt4TDPf40sEzrH.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.

Committee Members Present

C. Coia (remote), R. Shrivastava (remote), S. Brown (remote), S. Hunter (remote)

Committee Members Absent

None

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 12, 2026 at 9:01 AM.

C. Approve Minutes

S. Hunter made a motion to approve the minutes from RTHS Finance Committee Meeting on 06-15-26.

C. Coia seconded the motion.

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

II. Finance Committee Business

A. Finance Committee

- FY26-27 Financials -
 - Projected surplus \$485K - roughly \$300K additional funding for staff (8% increase over what was initially proposed and 9.5% increase over last year)
 - RTHS operates a year behind Wake County on payscale (expecting to see 9/1)
 - Finance Committee would like to further review the increase with Staff
 - Current vacancies - instructional coach (math focus) and physics
- FY25-26 Audit
 - In process w/ Sharpe Patel (all materials due 9/15)
- FY25-26 Financials -
 - Surplus \$118K (DSCR 1.35)
 - Updated or replaced chairs, tables, and other furniture
 - Exterior branding work being installed

C. Coia made a motion to Recommend approval of staff contracts.

S. Hunter seconded the motion.

Judith Batista - Assessment Coordinator

Jaclyn Morgenstern - Assistant Principal

Eimy Rivas-Plata - EC Teacher/Case Mgr

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

B. Review/Recommend Stifel Engagement

- Review of proposed contract for refinancing/bond financing to evaluate school expansion.

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 9:43 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 2026-27 Budget Update 8.31.26.pdf

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Research Triangle High School	FY 2026-2027 Approved Budget	FY 2026-2027 Working Budget	Variance	July	August	Actuals as of 8.31.26	% Received/ Expensed to Budget	Comments:
ADM	571	571	0%					
State Funding per ADM	\$ 6,735.57	\$ 7,296.14	8%					
EC ADM	42	51	21%					
State EC Funding per ADM	\$ 4,996.25	\$ 5,313.16	6%					
Revenue								
State Funds - Revenue	3,846,010	4,166,096	8%	327,419	362,186	689,605	17%	
State Funds - Growth Funding						-		
State EC Funds	251,944	270,971	8%	22,581	22,581	45,162	17%	
State Funds - LI Adjustment								
State Funds - LEP Funds	67,135	26,100	-61%			-	0%	
State Funds - School Technology	6,809	6,812	0%			-	0%	
State Funds - NCVPS	(9,303)	(15,504)	67%			-	0%	
State Funds - Fines & Forfeitures						-		
State Funds - COVID-19						-		
State Funds - Other Funds (non-recurring)						-		
State Funds - Paid Parental Leave Reimbursement						-		
Total State Funding	4,162,595	4,454,475	7%	350,000	384,767	734,767	16%	
Alamance County Funds	9,120	9,120	0%			-	0%	
Brunswick County Funds								
Chapel Hill-Carrboro Funds	56,824	56,824	0%			-	0%	
Chatham County Funds	34,765	34,765	0%			-	0%	
Cumberland County Funds	-	-				-		
Durham County Funds	1,770,891	1,770,891	0%			-	0%	
Franklin County Funds	2,610	2,610				-	0%	
Granville County Funds	2,592	2,592	0%			-		
Guilford County Funds	3,600	3,600				-		
Harnett County Funds	3,690	3,690				-	0%	
Johnston County Funds								
Orange County Funds	34,668	34,668	0%			-	0%	
Wake County Funds	993,559	1,005,609	1%		164,724	164,724	16% Updated \$ per ADM	
Mecklenburg County Funds	-	-				-		
Total County Funding	2,912,319	2,924,370	0%	-	164,724	164,724	6%	
Federal Funds - PRC 060 (EC)	106,000	106,000	0%			-	0%	
Federal Funds - PRC 050						-		
Federal Funds - PRC 103	20,000	20,000	0%			-	0%	
Federal Funds - PRC 108						-		
Federal Funds - PRC 118						-		
Federal Funds - COVID-19						-		
Grant Funds SRSA						-		
Total Federal Funding	126,000	126,000	0%	-	-	-	0%	
Sales & Use Tax Refund	25,000	25,000	0%			-	0%	
Corporate/Board/Private Donations	30,000	30,000	0%	350	862	1,213	4%	
Interest Income	40,000	40,000	0%	2,934	2,924	5,859	15%	
Other	9,000	9,000		1,125	5,750	6,875	76%	
Total Revenue	7,304,914	7,608,845	4%	354,410	559,028	913,438	12%	
Expenses								
Principal	280,000	280,000	0%	23,333	23,333	46,667	17%	
Interest	498,834	498,834	0%	31,072	40,976	72,048	14%	
Bond Costs	8,600	8,600	0%			-	0%	
Repair and Replacement Fund Transfer	85,800	85,800	0%	7,150	7,150	14,300	17%	
Capitalized Improvements/Purchases				12,968		12,968		
Building Expenses								
Utilities - elec, water and trash	110,000	110,000	0%	8,207	8,636	16,843	15%	
Telephone/Communications	3,000	3,000	0%	82	274	356	12%	
Maintenance & Repair	53,000	53,000	0%	823	10,512	11,335	21%	
Custodial - Supplies/Materials	18,000	18,000	0%			-	0%	
Facility Contracted Services:						-		

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Custodial Services	100,000	100,000	0%	8,325	8,325	16,650
Carpet - Tile Cleaning	15,000	15,000	0%			-
HVAC	20,000	20,000	0%	2,587	2,267	4,854
Grounds - Landscaping	20,000	20,000	0%	1,000		1,000
Total Building Expenses	339,000	339,000	0%	21,024	30,014	51,037
Personnel Costs						
Salaries	4,079,757	4,169,608	2%	295,141	342,258	637,400
Substitutes	100,000	100,000	0%			-
Personal Leave						-
Health Insurance - State Plan	467,374	454,128	-3%	35,899	27,531	63,430
State Health Plan Participation Fee		100,071			21,846	21,846
Retirement - State 457 Plan + Match	85,675	83,392	-3%	5,338	6,265	11,603
Payroll Taxes - 7.65%	314,736	321,501	2%	22,031	25,693	47,724
NC Flex Plan Fees	5,340	5,340	0%	417	397	814
SUTA	11,118	11,118	0%			-
Workers Comp Insurance	15,000	15,000	0%			-
Bonus						-
Total Personnel Costs	5,078,999	5,260,158	4%	358,826	423,991	782,817
Information Technology						
Technology	50,000	50,000	0%	15,119	3,436	18,554
Digital Resources & SW Licenses	60,000	60,000	0%	7,069	2,043	9,112
Total Information Technology	110,000	110,000	0%	22,188	5,478	27,666
Instructional Services						
Staff Development	25,000	25,000	0%	1,027	246	1,273
Counseling - Staff Dev	1,000	1,000	0%		45	45
Travel & Mileage Reimbursement	10,000	10,000	0%	87	12	99
Staff Dev - PD Meals	15,000	15,000	0%	47	3,376	3,422
Staff Development - EC	3,000	3,000	0%			-
Educational Programs	17,000	17,000	0%		1,808	1,808
Edu Materials - Science Dept	7,000	7,000	0%		1,535	1,535
Edu Materials - English Dept	3,000	3,000	0%		291	291
Edu Materials - Languages Dept	2,000	2,000	0%	36	242	278
Edu Materials - History Dept	3,000	3,000	0%	(26)	200	175
Edu Materials - Arts Dept	5,000	5,000	0%		(118)	(118)
Edu Materials - Math Dept	3,000	3,000	0%		78	78
Edu Materials - PE Dept	3,000	3,000	0%	(126)		(126)
Education Materials - EC Dept	3,000	3,000	0%		279	279
Testing (AP/PSAT)	7,566	7,566	0%		(5,641)	(5,641)
Textbooks/Assessment	8,000	8,000	0%		1,498	1,498
Social Service Fund	500	500	0%			-
Furniture & Fixtures	6,000	6,000	0%	108	16,089	16,197
Administrative Expenses	9,000	9,000	0%	267	2,024	2,291
EC Contracted Services: (\$50,000 FY23)						-
Visually Impaired & Orientation	13,000	13,000	0%			-
Speech-Language Therapy	25,000	25,000	0%			-
Mental Health Service						-
Web-based IEP Service	4,000	4,000				-
Occupational Therapy	5,000	5,000	0%			-
Interpreting and Written Translation Service						-
Psychoeducational Assessments	20,000	20,000	0%			-
Total Instructional Services	198,066	198,066	0%	1,421	21,965	23,386
Support Services						
Administration Contracted Services:						-
Legal & Consulting	50,000	50,000	0%		927	927
Contracted Financial Services	63,504	63,504	0%	5,292	5,292	10,584
LINQ Software Support	6,537	6,537	0%			-
Contracted HR Services	20,000	20,000	0%	728	728	1,456

17%

0%

24%

5%

15%

15%

0%

14%

This is new effective July 1. I had not received any communication of this fee prior to receiving this invoice in August. The fee is 2.4% of eligible employee salaries.

14%

15%

15%

0%

0%

15%

37%

15%

25%

5%

5%

1%

23%

0%

11%

22%

10%

14%

6%

-2%

3%

-4%

9%

-75%

19%

0%

270%

25%

0%

0%

-

-

0%

-

0%

12%

-

2%

17%

0%

7%

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Student Information Management Services	21,000	21,000	0%	1,750	1,750	3,500	17%
Contracted Printing Services	40,000	40,000	0%	3,496	3,768	7,264	18%
Contracted Audit Services	25,000	25,000	0%			-	0%
Background Checks	2,000	2,000	0%	357		357	18%
General Insurance	45,000	45,000	0%	25,029		25,029	56%
Board of Director Materials	13,195	13,195	0%		13,723	13,723	104%
Fundraising/Development	5,000	5,000	0%			-	0%
Marketing/Advertising	10,000	10,000	0%	(717)	(581)	(1,298)	-13%
Transportation Contracted Services:						-	
Daily Bus Services	48,000	48,000	0%		4,050	4,050	8%
Special Event Transportation Services	4,000	4,000	0%			-	0%
Transportation - Fuel	7,000	7,000	0%			-	0%
Transportation Maintenance	4,000	4,000	0%			-	0%
Food Services	15,000	15,000	0%			-	0%
Total Support Services	379,236	379,236	0%	35,935	29,657	65,592	17%
Other Expenses							
Athletics	75,000	75,000	0%	3,050	210	3,261	4%
Feminine Hygiene Grant						-	
Counseling/College Dept	5,000	5,000	0%		403	403	8%
Graduation	15,000	15,000	0%	741		741	5%
Senior Class Events	6,000	6,000	0%		2,701	2,701	45%
Safety - Off Duty Officer	45,000	45,000	0%		3,975	3,975	9%
Staff Snacks (Joy Room)	3,500	3,500	0%	60	463	523	15%
Staff Appreciation	5,000	5,000				-	0%
Sales Tax	25,000	25,000	0%	2,485	2,488	4,973	20%
Repayment to DPI	-					-	
Robotics	9,000	9,000	0%			-	0%
Transfer to Raptorium	100	100	0%			-	0%
Total Other Expenses	188,600	188,600	0%	6,337	10,240	16,577	9%
Total Expenses	7,167,135	7,348,294	0	520,254	592,804	1,113,058	15%
Surplus	137,779	260,551		(165,845)	(33,776)	(199,620)	
Interfund Transfer							
Surplus from Previous Years	2,447,599	2,447,599				2,447,599	
Ending Cash Balance	2,585,378	2,708,150		2,281,754	2,247,979	2,247,979	

Liquidity Requirement Calculation (FY 26-27):

Total Expenses	7,348,294
Clubs, PTSO, Boosters Expenses (projected)	450,000
Less: Capitalized Purchases	-
Less: Principal Payments	(280,000)
Less: Repair and Replacement Fund Transfer	(85,800)
Total Operating Expenses	7,432,494
Divided by 365 days	365
Operating Expense per Day	20,363
Multiplied by 45 days	45
Minimum balance required for unrestricted cash and cash equivalents	916,335
Ending Cash Balance	2,708,150
Raptorium Cash	1,790
Clubs, PTSO, Boosters Cash	86,306
Total Unrestricted Cash and Cash Equivalents	2,796,246
Divided by Operating Expense per Day	20,363
Projected Days Cash on Hand	137

Liquidity Requirement for Days Cash on Hand 45

Debt Service Coverage Ratio Calculation (FY 26-27):

Surplus (cash basis)	260,551
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	280,000
Less: Amortization	(11,869)
Less: Depreciation	-
Change in Net Assets	614,582
Add: Interest	498,834
Add: Amortization	11,869
Add: Depreciation	-
Net Income Available for Debt Service	1,125,285
Maximum Annual Debt Service	762,144
Projected Debt Service Coverage Ratio	1.48

Excess of DSCR Requirement 210,712
Required DSCR in Covenants 1.20