

APPROVED



Research Triangle High School

Minutes

Finance Committee

Date and Time

Friday January 11, 2019 at 1:00 PM

Location

Usually call in or Zoom

Topic: Pamela Blizzard's Personal Meeting Room

<https://zoom.us/j/9194264274>

One tap mobile

+16468769923,,9194264274# US (New York)

Dial by your location

+1 646 876 9923 US (New York)

Meeting ID: 919 426 4274

Committee Members Present

A. Quigley (remote), C. Mugge (remote), N. Lightner (remote), P. Blizzard (remote)

Committee Members Absent

None

Guests Present

T. Massey (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Blizzard called a meeting of the Finance Committee of Research Triangle High School to order on Friday Jan 11, 2019 at 2:34 PM.

C. Approve Minutes

C. Mugge made a motion to approve minutes from the Finance Committee on 10-08-18 Finance Committee on 10-08-18.

A. Quigley seconded the motion.

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

II. Finance

A. 1. Review Budget Update 12-31-18 from Nicole

Changes in the Budget since November include the \$102,000 in personnel costs given as holiday bonuses, the addition of the \$51K federal rural education grant, and the continued surplus for the year. Pamela shared that her plan is to roll that surplus over to cash assets at the end of the year to add to options for capital additions.

B. 2. Short Term Disability expansion

This information was FYI only. Board may need to vote to approve this addition to the budget when the new FMLA policy is approved.

C. Pursuing investment grade rating for our bonds

Upgrading our bonds to investment grade would be time-consuming and costly, but very beneficial to the bond holders, and potentially to our financial "status" once we go looking for future expansion financing.

D. 3. Capital Expenditures - Future gym/classrooms

Pamela to pursue getting the details on whether we could pursue buyback of our taxable bonds from the holders, and return with details on the cost and impact and feasibility.

III. Other Business

A. Educational presentation to full Board

It was decided that Nicole would create a document that annotates the monthly statement with definitions, calculations, rules and explanations. Pamela will create a powerpoint presentation for the full board, and to be stored for orientation for new board members.

IV. Closing Items

A. Adjourn Meeting

C. Mugge made a motion to adjourn the meeting.

A. Quigley seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:05 PM.

Respectfully Submitted,

P. Blizzard

C. Mugge made a motion to adjourn the meeting.

A. Quigley seconded the motion.

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