



Research Triangle High School

Minutes

Monthly Finance Committee Meeting

Date and Time

Tuesday April 12, 2022 at 4:30 PM

The RTHS Board of Directors meets monthly on the Third Wednesday of each month, except for December and July. Meetings are held onsite at 5:30pm until 7pm, upstairs in the FBC Conference Room.

Committee Members Present

B. Mitchell (remote), C. Mugge (remote), G. Rodgers (remote), J. Webb (remote), N. Lightner (remote)

Committee Members Absent

A. Quigley, C. Coia

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

Motion to approve the minutes from Monthly Finance Committee Meeting on 03-08-22.

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

II. Finance

A. Monthly Cash Flow

Collectively, the group discussed the end of March finances shared by Nichole Lightner. The team determined that there is an estimated \$152k in excess cash for the year; there is also excess cash to be anticipated from unspent budget balances.

III. Other Business

A. Managing Unspent Budget Items

The committee discussed the need to tightly manage the remaining spending during the executive transition. This management should enable the school to confidently close spending for SY 21-22. The committee further discuss preparing to priority areas to spend excess cash as the budget allows. This conversation is ongoing between Nicole, Eric, Brandon, and Joey. An action step was specifically taken to schedule a meeting to discuss this action. Additionally, Nichole committed to discussing of the options on spending down the remaining balances with the auditors. The primary goal of this work is to provide a financial cushion to the new executive director with the knowledge that some available fund sources may not be available next year.

The committee also discussed the need for the school to prepare a budget model for SY 22-23 to include budget room for the new executive director as well as fund teacher renewal bonuses to be paid out in 3 equal installments. The committee set a target of affording an additional \$2500 bonuses to staff. Nicole will work on the budgeting model after Eric and Brandon discuss staff renewals.

IV. 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 5:30 PM.

Respectfully Submitted,
J. Webb