

APPROVED



Research Triangle High School

Minutes

Finance Committee Monthly Meeting

Date and Time

Tuesday May 14, 2024 at 2:00 PM

Location

RTHS Board of Directors is inviting you to a scheduled Zoom meeting.

Topic: RTHS Board of Directors' Zoom Meeting

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://rthighschool.zoom.us/j/93566460638>

Meeting ID: 935 6646 0638

One tap mobile

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Find your local number: <https://rthighschool.zoom.us/j/ahcfClgHb>

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, at the school. There is frequently a virtual option posted, as well.

Committee Members Present

A. Drake (remote), C. Coia (remote), M. Babb (remote), N. Lightner (remote)

Committee Members Absent

G. Rodgers

Guests Present

A. Griffin (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Babb called a meeting of the Finance Committee of Research Triangle High School to order on Tuesday May 14, 2024 at 2:06 PM.

C. Approve Minutes

C. Coia made a motion to approve the minutes from Finance Committee Monthly Meeting on 03-12-24.

M. Babb seconded the motion.

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

II. Finance

A. April 2024 Financial Review

- revenue: excess grant funding of ~\$20K received
- expenses:

- increased utilities - not a one month issue, over the whole school year
- decreased custodial - no expected additional fees
- increased substitutes - had a long term sub in school year 23-24
- decreased staff development - virtual classes are much less expensive
- decreased travel & mileage reimbursement - not needed
- decreased textbooks - more virtual and online resources that are less expensive (AP classes must have textbooks, not virtual)
- increased occupational therapy - small \$
- decreased fundraising/marketing/advertising - will focus more on this next school year
- increased food services (free/reduced lunch) - there was a duplicative service for subsidized lunches that was caught - no longer providing credits for "My Hot Lunch Box"
- increased graduation expense - senior awards night added
- increased safety officer
- decreased staff snacks - ptso covered a lot of staff snacks
- Committee requested to understand capital assets that have not been completed and whether they need to be expensed (design for the gym)
- Committee requested information on site plan that was submitted to understand if it was submitted to Durham County and if we have an approved site plan
- Committee inquired about lowering the coverage ratio - Carolyn Coia will reach out to the bondholders about this - requested Staff provide a 4 year comparison of revenue and expense
- Mitch Babb and Alex Drake are discussing interest rate with US Bank
- Remaining Funds spend: will discuss extra spend at June Finance Meeting
- PTSO teacher grants will be further understood by Akiba Griffin
- Alex Drake shared that Durham County is expected to increase next year by 8.5%

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 2:59 PM.

Respectfully Submitted,
C. Coia