

APPROVED



Research Triangle High School

Minutes

Finance Committee Meeting

Date and Time

Tuesday August 20, 2024 at 10:00 AM

Location

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

Meeting ID: 935 [6646 0638](https://rthighschool.zoom.us/j/93566460638)

One tap mobile

[+16694449171](tel:+16694449171),,93566460638# US

[+16699006833](tel:+16699006833),,93566460638# US (San Jose)

The RTHS Finance Committee meets on the second Tuesday of each month, except in December and July. Meetings are held virtually at 10:00 AM.

Committee Members Present

E. Cunningham (remote), G. Rodgers (remote), M. Babb (remote)

Committee Members Absent

C. Coia, S. Rivers-Kobler

Guests Present

A. Drake (remote), N. Lightner (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 Aug 20, 2024 at 10:02 AM.

C. Approve Minutes

G. Rodgers made a motion to approve the minutes from Finance Committee Monthly Meeting on 06-13-24.

M. Babb seconded the motion.

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

II. Finance Committee Business

A. May 2024 Financial Review

- Review May 2024 Financial Review
- Review of the June/July 2024 Revenue/Expense Report (Alex Drake)
 - Unexpected decrease in June 2024 payment from Durham County School \$1,200
 - Durham County School system states it was due to decreased revenue and past overpayments
 - Leadership has reached out to obtain reconciliation of overpayments, but at time of meeting no response. Further attempts will be made to obtain reconciliation of past overpayments
 - Historical trends of Durham County School payments reviewed
 - Accountant spoke with auditor regarding expensing construction in progress (CIP) in 2023/2024 budget year. Recommendation was not expense as RTHS still has plans to expand facilities. Committee agreed and will bring to full board on 21 August 2024 for approval to not expense CIP in 2023/2024 and remove previous line item that was created.
- Update on the approved 2024-2025 budget (Alex Drake)
 - DSCR 1.42 with revenue surplus of \$167,000.00
 - Early in school year; minimal spend on expense line items to date
 - All faculty positions filled
 - Two positions remain frozen; 1. Support position 2. Instructional coach— recommendation was to remain frozen until further clarity on state funding appropriations, Durham County payments, and affording administration opportunity to evaluate current structure and need for roles
 - First day attendance; 580 and availability of adding additional students— several offers out that have not been accepted or declined at time of meeting
 - Student withdrawals down from prior year; 24 current vs. 30 prior year
- Review of new contracts

- Assistant Principal reviewed and will move to full board for final approval

III. Other Business

A. Additional Items for Discussion

Will bring forward next month; proposal to increase interest earnings on cash reserves.

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 10:38 AM.

Respectfully Submitted,
M. Babb