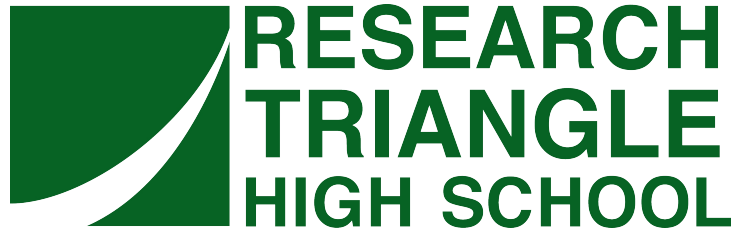


DRAFT



Research Triangle High School

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 8, 2024 at 10:00 AM

Location

Join Zoom Meeting:

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

Meeting ID: 935 6646 0638

The RTHS Finance Committee meets on the second Tuesday of each month, except in December and July. Meetings are held virtually from 10:00 - 11:00 AM.

Committee Members Present

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

Committee Members Absent

S. Rivers-Kobler

Guests Present

A. Drake (remote), A. Griffin (remote), Elizabeth Cunningham (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 Oct 8, 2024 at 10:02 AM.

C. Approve Minutes

M. Babb made a motion to approve the minutes from Finance Committee Meeting on 09-10-24.

G. Rodgers seconded the motion.

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

II. Finance Committee Business

A. September 2024 Financial Review

Chairperson Mitch Babb and Chief Operations Officer (COO) Alex Drake presented the September 2024 financial update.

The current debt service coverage ratio (DSCR) is 1.44. RTHS has a surplus of \$184,293.

The budget is based on a projected average daily membership (ADM) of 564 students. However, the current enrollment is 572 students. The RTHS 2024-25 budget can be adjusted once the NC General Assembly approves growth funding for the higher ADM.

B. Requested Expenditures Adjustments

M. Babb made a motion to Mitch Babb.

C. Coia seconded the motion.

Chairperson Mitch Babb and COO Alex Drake requested an amendment to the Technology Hardware line item in the 2024-25 RTHS budget from \$45,000 to \$65,000.

The adjustment is requested to accommodate the purchase of new projectors and computers for the start of the school year. The school does not anticipate additional significant purchases this year.

Carolyn Coia asked whether the additional funds could be taken from available capital funds.

Nicole Lightner responded that the auditors will consider a threshold of \$2,500 per item. She also noted that they will check the DSCR at the end of the year to see if capital funds are needed.

Carolyn Coia and Mitch Babb requested that the school prepare a 2-3 year schedule of technology and building maintenance needs to inform the annual budget process.

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

C. Anticipated Maintenance Need

COO Alex Drake reported that the school has experienced problems with the roof leaking.

The roof has been repaired temporarily, but the roof will need to be replaced during the summer of 2025.

Mr. Drake will begin the process of seeking multiple estimates and exploring financing options. He will report to the Finance Committee.

Carolyn Coia offered to provide the names of several vendors. She also noted that many roofing companies have a solar partner, and it is worth considering whether it would be cost-effective and energy-efficient to install solar during the roof replacement.

III. Other Business

A. Additional Items for Discussion

Audit: Chairperson Mitch Babb reported that the audit for the fiscal year ending June 30, 2024 is expected this week. A Special Called Finance Committee to review and approve the audit will be scheduled as soon as the draft is received. The auditor will be asked to present to the full Board at the October or November Board meeting.

DPS: Chief School Officer (CSO) Akiba Griffin noted that the Durham Public Schools (DPS) financial review has been completed and RTHS will receive a check for the unpaid funds from 2023-24.

Ms. Lightner requested that she be notified as soon as the DPS check arrives. She will need to update the FY2024 audit to include the check as a receivable.

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 12:45 PM.

Respectfully Submitted,
E. Cunningham

Documents used during the meeting

None