APPROVED

Research Triangle High School

Minutes

Finance Committee Meeting

Date and Time
Tuesday April 15, 2025 at 9:15 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), M. Babb (remote)

Committee Members Absent
S. Rivers-Kobler

Guests Present
A. Drake (remote), A. Griffin (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 Apr 15, 2025 at 9:16 AM.

C. Approve Finance Committee Minutes

II. Finance Committee Business

A. Finance Committee

1. March 2025 financials

COO Alex Drake shared an update on the RTHS budget as of 3/31/25. RTHS has a debt-service coverage ratio of 1.59 and a projected surplus of $294,848.

COO Drake and Nicole Lightner recently reviewed the 2024-25 budget and made minor adjustments to line items based on year-end projections.

The roof replacement agreement with Baker Roofing has been signed, and work will begin on June 9, 2025. The project will take 4 to 5 weeks to complete.

2. Response to the property condition assessment

COO Drake is obtaining estimates for repair projects identified in the property condition assessment. The projects will be funded using the repair and replacement fund. COO Drake will present a proposal to the committee and the Board in May.

3. Proposal for the use of 2024-25 unallocated funds

COO Drake presented a proposal for the use of unallocated funds. The items include uncompleted facility projects, support for the faculty and staff, exterior lighting/security and landscaping, curricular resources and supplies, technology upgrades, and vending machines.

Bids and proposals are still being gathered. The goal is to spend approximately $230,000 and to retain a portion of the funds for year-end and/or unexpected expenditures.

Proposals and bids will be ready no later than May 1, 2025, and must be invoiced and paid by June 30, 2025. Prepayments are not allowed.

The committee requested a full proposal, including all proposed expenditures, bids, source of funds, etc., for approval at the May meeting. COO Drake will provide a written proposal no later than May 9, 2025.
M. Babb made a motion to Approve the proposed 2025-26 RTHS budget.

C. Coia seconded the motion.

- The second draft of the budget was shared with the Finance Committee on 4/11.
- The draft budget assumes no increase in revenue and an ADM of 572 (from planning allotment). The federal Small Rural Schools A grant funding was removed from revenue - seeking confirmation from DPI that RTHS is no longer eligible for the grant.
- Salaries were reviewed and updated based on the 2024-25 Wake County Public School System payscale. This includes a 3 percent increase for all employees not on the educator payscale. The total increase in compensation is 3.1 percent over the 2024-25 budget.
- The line item for substitutes increased from $75,000 to $100,000 due to the use of long-term substitutes. School leaders should consider ways to limit the use of long-term substitutes to divert these funds to recruit, support, and retain faculty, particularly in the Exceptional Children's Department.
- The line item for off-duty police officers was increased to accommodate the increased pay rate. Officers must be paid for a minimum of 3 hours.
- The line item for professional development was increased by $2000.
- The line item for custodial supplies was decreased.
- Service contract costs are updated based on quotes from vendors or estimates based on actual spending from previous years. The contracts will be noted in the spreadsheet, including when they were last bid.
- The only frozen position is a second college and career advisor. The leadership team has determined that an advisor is not needed at this time, though the position may be needed next year as class sizes increase. The FTE can also be converted to another position.
- Requesting approval of the FY26 budget and faculty/staff contracts for 2025-26.
- The projected DSCR is 1.21, with a projected surplus of approximately $10,000.

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

Roll Call

M. Babb	Aye
C. Coia	Aye
S. Rivers-Kobler	Absent
E. Cunningham	Aye

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 10:14 AM.

Respectfully Submitted,
E. Cunningham

Documents used during the meeting

- FY 2025-26 Draft Budget 4.10.25.pdf
- FY 2024-25 Budget Update 3.31.25.pdf
- Proposed Finance Update for Board, 4_16_25.pdf
- Unallocated Funds Proposal, April 2025.pdf