APPROVED

# Research Triangle High School

## Minutes

### Finance Committee Meeting

**Date and Time**
Monday June 16, 2025 at 1:30 PM

**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)

**Committee Members Absent**
M. Babb, S. Rivers-Kobler

**Guests Present**
A. Drake, A. Griffin, N. Lightner (remote)

**I. Opening Items**

**A. Record Attendance**

**B.**

### Call the Meeting to Order

E. Cunningham called a meeting of the Finance Committee of Research Triangle High School to order on Monday Jun 16, 2025 at 1:33 PM.

## II. Finance Committee Business

### A. Finance Committee

C. Coia made a motion to Approve the amended 2024-25 RTHS budget, as of June 12, 2025.
E. Cunningham seconded the motion.
Chief Operations Officer (COO) Alex Drake presented the 2024-25 RTHS budget as of June 12, 2025. The amended budget includes adjustments for year-end expenditures, projected revenues, and expenditures of unallocated funds. The debt service coverage ratio is 1.22.

The most significant revenue change is an adjustment in the IDEA grant. Due to staff shortages in the Exceptional Children's Department, funds were repurposed to support speech and language therapy services in 2024-25. The remaining $36,000 in available funds will be carried over into 2025-26 to support staff salaries.

Board members noted that they would like to begin reviewing unallocated funds quarterly. The committee **VOTED** unanimously to approve the motion.

**Roll Call**

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

C. Coia made a motion to Motion to approve $60,228 to provide year-end bonuses of $1,000 and all required matches for all current full-time staff members at RTHS.
E. Cunningham seconded the motion.
Slide three of the presentation outlines all expenditures of unallocated funds by line item. The Board approved $89,374 in spending in May. The budget has been adjusted to include $132,000 as of June 12, 2025. No new expenditure exceeded $25,000 or required Board approval.

COO Drake noted that expenditures were identified in consultation with the administrative staff, faculty, and other school organizations. Faculty members were asked to submit needs and ideas, and CSO Griffin and COO Drake met with faculty to identify their needs and goals.

Board member Carolyn Coia noted that some furniture and fixtures could be capitalized and not pulled from available cash if the need arises.

Slide four presents a summary of spending through June 12, 2025, including unallocated funds and remaining funds from the FY25 budget.
The committee **VOTED** to approve the motion.

**Roll Call**

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

C. Coia made a motion to Approve the submission of a certificate updating RTHS' annual transfer into our Repair and Replacement Fund from $85,800 to $65,816.
E. Cunningham seconded the motion.
Every five years, RTHS is required by its bond to complete a Capital Needs Assessment (CNA). The 2025 CNA report indicated that RTHS needs to complete three significant repairs within the next 10 years, specifically to the elevator, HVAC system, and parking lot. Based on initial research, the cost of the items is estimated to be approximately $330,000 (vs. $429,000 for repairs in 2000). As a result, RTHS' annual transfer into our Repair and Replacement Fund can be decreased from $85,800 to $65,816.

Before work begins on any of these items, RTHS will obtain multiple bids.
The committee **VOTED** to approve the motion.

**Roll Call**

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

C. Coia made a motion to Approval of personnel contracts for 2025-26.
E. Cunningham seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

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

## 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 2:27 PM.

Respectfully Submitted,
E. Cunningham