

**Minutes of the Raleigh Charter High School, Inc.
Board of Directors' Annual Meeting
23 June 2025**

The Raleigh Charter High School, Inc. Board of Directors' Annual Meeting began at 5:33 p.m. in virtual meeting format and was conducted contemporaneously with a meeting of the Board of Directors of the Raleigh Charter High School Foundation, Inc. (the "Foundation Board"). Meeting notice was made on the School Main Calendar posted on the publicly accessible School website (www.raleighcharterhs.org). Those in attendance and constituting a quorum were:

Present: Members: Lisa Huddleston, Paul McSorley (Chair), Jonathan Green, Sandra Headen, Dwight Thompson, Lisa Stephenson, Catherine Finch, Alex Karsten, Hannah Page, Jessica McDonald, and Rob Fenoglio, and Pete Smith

Guests: David Ennis, Caio Setubal, and Eric Grunden

Absent: none

Except where noted below, the meeting followed the Agenda which was distributed at the meeting, a copy of which is attached to these Minutes.

Welcome: Foundation Chair welcomed all the Raleigh Charter High School Board Members as they joined the Foundation Board meeting in progress. Chair P. McSorley of the School Board welcomed the members and guests joining the meeting.

Development Report: J. McDonald was recognized to provide an update. She reported great success in fundraising efforts and highlighted the generous matching gift potential. We have raised \$85,000 toward the \$100,000 goal in order to maximize the matching gift offer. Thank you to Board members who made phone calls to thank donors.

Principal's Report: L. Huddleston was recognized to provide the Principal's Report. She distributed and led the Board in a discussion of the Principal's Report handout.

A copy Principal's Report handout as presented at the meeting is attached to these Minutes.

Chair stated that the Foundation Board Meeting schedule has not been finalized yet and reminded members to check emails this summer to see when the next meeting will be, likely at the end of August.

Adjournment of the Meeting of the Foundation Board: The meeting of the Foundation Board was adjourned at 5:49 p.m.

Minutes of the 19 May 2025 Meeting of the Board: The Board reviewed the draft minutes of the 19 May 2025 meeting of the Board. On proper motion by R. Fenoglio and second by P. Smith, the Board unanimously approved the minutes of the 19 May 2025 meeting of the Board as written.

Finance Committee: J. Green was recognized to provide a report from the Finance Committee.

- J. Green reported that the Foundation has secured a PRI Loan which will disperse funding in August 2025. He also shared that the fundraising efforts yielded great results this year.
- J. Green shared a plan to pay bonuses to teachers for the 2024-2025 school year— see below recommendation from the Finance Committee.
- J. Green shared the final 2024-2025 budget and noted that there was an increase in Revenue and a significant increase in Expenses due to personnel expenses including the proposed bonuses.

The Finance Committee recommends that the Board of Directors approve a bonus to be paid in the 2024-2025 contract year as follows:

1. Each current employee with a full-time equivalent status of 50% and above receives a bonus of \$10,000; and
2. Each current employee with a full-time equivalent status of less than 50% receives a bonus of \$5,000; and

This bonus does not apply to coaches and substitutes and will be funded through a combination of RCHS and State funds.

Acting at the recommendation of the Finance Committee, the Board unanimously approved the 2024-2025 bonus as presented.

The Finance Committee recommends that the Board of Directors approve the revised 2024-2025 budget as presented.

Acting at the recommendation of the Finance Committee, the Board unanimously approved the revised 2024-2025 budget as presented.

- J. Green presented the preliminary budget for the 2025-2026 school year and noted expected changes due to paying off the School note and the subsequent increase in teacher pay.

The Finance Committee recommends that the Board of Directors approve the preliminary 2025-2026 budget as presented.

Acting at the recommendation of the Finance Committee, the Board unanimously approved the 2025-2026 budget as presented.

Phoenix Parents Report: L. Stephenson was recognized to provide an update on Phoenix Parents activities. She highlighted that Phoenix Parents helped with events such as New Parent Night and provided lunch for the end-of-year staff retreat. Phoenix Parents also provided flowers for graduation and offered reimbursement for end-of-year department awards.

Alex Flynn, co-president of Phoenix Parents will begin to serve as the Phoenix Parents Representative on the Board in August 2025.

Faculty Representative Report: H. Page was recognized to provide an update. She thanked L. Stephenson and Phoenix Parents for their support of faculty and their financial contributions to pay for the department and book awards. H. Page reported that she continues to solicit feedback from Faculty during their meetings and has found several areas of interest/priorities. The general categories of priorities are compensation/retirement, technology, support of faculty, student support, and general school policies. She will continue to engage with the faculty as we move towards strategic planning for the future.

Nominations Committee: The Chair then delivered a report from the Governance Committee.

He led the Board in a discussion of the proposal from the Committee that Jameson Marks be elected to join as a member of the Board.

On proper motion by S. Headen and second by R. Fenoglio, the Board unanimously voted to elect Jameson Marks to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.

He led the Board in a discussion of the proposal from the Committee that Amy Marschall be elected to join as a member of the Board.

On proper motion by A. Karsten and second by P. Smith, the Board unanimously voted to elect Amy Marschall to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.

He led the Board in a discussion of the proposal from the Committee that Neill Robson be elected to join as a member of the Board.

On proper motion by J. Green and second by J. McDonald, the Board unanimously voted to elect Neill Robson to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.

He led the Board in a discussion of the proposal from the Committee that Jessica McDonald be elected to serve a second term as a member of the Board.

On proper motion by C. Finch and second by S. Headen, the Board unanimously voted to elect Jessica McDonald to serve as a member of the Raleigh Charter High School Board of Directors for a second term commencing on 01 July 2025 and expiring on 30 June 2028.

He led the Board in a discussion of the proposal from the Committee that Dwight Thompson be elected to serve a second term as a member of the Board.

On proper motion by S. Headen and second by J. Green, the Board unanimously voted to elect Dwight Thompson to serve as a member of the Raleigh Charter High School Board of Directors for a second term commencing on 01 July 2025 and expiring on 30 June 2028.

Chair then led the Board in a discussion of the proposal from the Governance Committee for a slate of officers for the Corporation and the Board.

On proper motion by P. Smith and second by A. Karsten, the Board unanimously voted to elect the following slate of officers for Raleigh Charter High School, Inc. for a one (1) year term commencing July 1, 2025:

President:	L. Huddleston
Vice President:	J. Marks
Treasurer:	J. Green
Secretary:	C. Finch

On proper motion by R. Fenoglio and second by D. Thompson, the Board unanimously voted to elect the following slate of officers for the Board of Directors of Raleigh Charter High School, Inc. for a one (1) year term commencing July 1, 2025:

Chair:	J. Marks
Vice Chair:	J. McDonald
Treasurer:	J. Green
Secretary:	C. Finch

Recognition of Service: The Chair expressed gratitude for the service of L. Stephenson during her two years as the representative from Phoenix Parents. The Chair also recognized P. Smith for his six years of service on the Board and his participation on the Diversity Committee during that time. Chair recognized Yasha Rao for her years of service on the Board as well. The Chair has served two terms on the Board and was recognized by C. Finch and J. McDonald for his commitment and leadership during his six years of service.

Upcoming Meetings: Please check email and the school website for meeting dates for 2025-2026 school year.

Closed Session: Upon proper motion by J. Green and second by R. Fenoglio, the board unanimously voted to enter closed session to discuss a personnel matter. Senior admin were included.

Upon proper motion by S. Headen and second by A. Karsten, the board unanimously voted to exit closed session.

Upon proper motion by C. Finch and second by J. McDonald, the board unanimously voted to adjourn at 6:55 p.m.

Respectfully submitted by: Catherine Finch, Secretary.

Raleigh Charter High School
Board of Directors' Annual Meeting
June 23, 2025 5:30 pm
Agenda

** Joint Session **

1. Call to Order and Welcome
2. Development Report Jessica McDonald
3. Principal's Report Lisa Huddleston

** Joint Session Ends **

4. Approval of Minutes of May 19, 2025 Board Meeting
5. Finance Committee Report Jonathan Green
6. Phoenix Parents Report Lisa Stephenson
7. Faculty Representation Report Hannah Page
8. Nominations Paul McSorley
 - a. Recommended 25-26 RCHS...

<u>New Board Members</u> Jameson Marks Amy Marschall Neil Robson	<u>Corporate Officers</u> President: L. Huddleston Vice President: J. Marks Treasurer: J. Green Secretary: C. Finch	<u>Board Officers</u> Chair: J. Marks Vice Chair: J. McDonald Treasurer: J. Green Secretary: C. Finch
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9. Recognition of Service Paul McSorley
10. Additional Issues / Community Feedback
11. Upcoming Meetings
 - a. TBD
12. Closed Session
13. Adjourn

Phoenix Fund Report: May 31, 2025

	Goal Phoenix Fund	Forecasted Phoenix Fund	Received Phoenix Fund	Current Parent Participation	New Family Participation	Board Participation ¹ (gifts to RCHS or Fnd)	Large Gifts \$1000+ ²	Recurring Gifts	Alumni	Alumni Parents
May 31, 2025	\$325,000	\$253,438	\$246,488	34%	29%	100%	87	60	15	63
This time last year	\$325,000	\$284,867	\$274,665	47%	56%	100%	98	68	20	69
2023-2024 YE	\$325,000	\$306,541	\$301,742	48%	57%	100%	103	67	20	74
2022-2023 YE	\$325,000	\$276,807	\$274,952	51%	58%	100%	107	59	26	52
2021-2022 YE	\$325,000	\$333,185	\$332,254	44%	40%	100%	99	55	20	40
2020-2021 YE	\$325,000	\$345,128	\$344,766	47%	50%	100%	108	57	24	54
2019-20 YE	\$325,000	\$327,422	\$320,220	49%	43%	100%	98	59	16	54
2018-19 YE	\$325,000	\$342,905	\$338,521	53%	55%	100%	115	56	20 + more in Fdn Fund (5)	63

Notes: Forecasted v. received difference due to fees, missed payments, unfulfilled pledges, and timing of disbursements of corporate payroll deductions and matches.

¹ RCHS Board only, Fnd Board not counted.

RCHS Foundation Campaign Report

June 17, 2025

	Forecasted/Pledged*	Received*
Current Fiscal Year (7/1/2024 to present)	\$465,100	\$419,000
Campaign Total (7/1/2021 to present)	\$859,300	\$813,200
	Amount left to raise	Amount left to be received
	\$640,700	\$686,800
Campaign Progress: 57% Fulfilled		Campaign Goal = \$1,500,000

*Amounts do not include alumni family matching funds.

Principal's Report for Raleigh Charter High School Board of Directors' Meeting on June 23, 2025

General

- The spring Choral (May 20) and Band (May 22) concerts took place on May 20 and May 22, respectively, at the Kenan Recital Hall at William Peace University. Thank you to Cynthia Brown for her leadership of these programs for the last 26 years!
- Approximately 13 alumni joined us after school on Wednesday, May 21 for our College Chats program. Our graduating seniors met with these alumni in small groups to discuss their college experiences. (Because of the postponement of the AP Psychology exam to May 21 due to technical problems at the College Board, student attendance was lower than we normally have for this event.) We appreciate the assistance of these alumni and the work of Margaret Barnett and Mimi Tomei in organizing the event.
- Senior awards were presented to several students at a faculty meeting on May 22. Our appreciation goes to Myles Robinson, and Dave Palmieri for organizing this program.
- Phoenix Fest took place on Friday, May 23. Thank you to our student presenters and to Sera Arcaro and the faculty committee that put the event together. A video is available here: https://youtu.be/1kwk_BjHJDA
- On Wednesday, May 28, we held our annual New Parent Welcome Night here on campus. Approximately 90 families (160 people) participated. The parents heard presentations from students, parents, and administrators. Shayne Klein managed the event again this year with assistance from Caio Setubal, David Ennis, Margaret Barnett, and Mimi Tomei.
- The final athletics award event of the year was a big backyard barbecue in the triangle on Saturday, May 31. We appreciate the work that Bobby Lyons and Jessica Oelrich put into organizing and running the event, including the rain delay.
- Students took more than 3300 final exams, including End-of-Course (EOC) tests, during the last eight days of the school year. Thank you to our entire faculty for the time and work in managing this challenging process, and we very much appreciate Hannah Fatool's stepping up once again to manage the EOC administrations.
- Graduation took place on Saturday, June 7 at 4:00 at the Meymandi Concert Hall. We welcome 124 new graduates into the ranks of our alumni. Tremendous thanks to Mimi Tomei for her work in organizing and coordinating the event, to Alex Karsten for representing the RCHS Board, and to Hannah Page for serving as our commencement speaker.
- The 124 students in the Class of 2025 submitted a grand total of 822 applications to 217 colleges located in 37 states, the District of Columbia, plus 2 countries. They were accepted into 181 different colleges spanning 33 states, the District of Columbia, plus 2 countries. Graduating seniors will matriculate into 41 different colleges. Scholarships awarded totaled over \$3.6 million. Thank you to Myles Robinson and Dave Palmieri for managing this process with these students.

- End-of-the-year faculty meetings, including our annual faculty retreat at Falls Lake, took place on June 10 and 11.
 - At a general faculty meeting, we addressed nuts and bolts like grading and facilities and gave a financial update.
 - Departments and committees held final meetings to wrap up the year and begin to create plans for next year.
 - At the retreat, we reviewed this year and considered possibilities for next year. We had three of our new teachers join us for the event. We appreciate our Phoenix Parents organization for providing a delicious lunch at the retreat once again this year!
- Report cards were mailed home to families on Thursday, June 12. EOC reports were included for all students who took these tests with the exception of the Biology scores. NCDPI expects to release the Biology scores in August after the results are analyzed and calibrated. New graduates received unofficial transcripts including immunization information recorded in PowerSchool.
- Over the summer, support staff will be working to ensure a smooth transition from the PowerSchool database system to the new Infinite Campus system.
- Summer hours for the school office have been posted on the website. We will be open on Tuesdays and Thursdays except during the first two weeks of July when the office will be closed.

Upcoming Events

- First Day for New Staff, August 4
- First Day for Returning Staff, August 6
- Teacher Prep Day for Volunteers, August 8
- First Day of School, August 12

<i>RCHS Budget - 2024-25</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>	<i>Actuals June 17, 2025</i>	<i>%</i>
ADM - State	560	560	560		
ADM - Local	-	551	551		
Funding per ADM - State Funding	6,403	6,640	6,644		
Funding per ADM - County Funding	3,610	3,906	3,946		
ADM - EC	18	20	20		
Funding per EC ADM - State Funding	5,899	5,809	5,283		
State Funds	3,544,402	3,670,588	3,676,268	3,676,588	100%
State EC Funds	106,187	116,187	105,665	105,665	100%
NCVPS Reduction	(5,731)	(8,101)	(4,616)	(4,616)	100%
State Funds - F&F	6,548	-	-	-	-
State Funds - Gaming	3,712	-	-	-	-
State Bonuses	40,468	56,115	48,819	48,819	100%
Total State Funds	3,695,586	3,834,789	3,826,136	3,826,456	100%
Wake County	1,953,177	2,053,000	2,068,604	1,897,492	92%
Johnston County	4,086	4,086	11,632	9,342	80%
Durham County	42,870	52,600	48,600	42,813	88%
Chatham County	20,626	11,033	16,283	13,727	84%
Lee County	1,152	1,152	1,212	1,212	100%
Chapel Hill/Carrboro	10,560	30,500	26,820	24,984	93%
Harnett	-	-	1,221	1,117	91%
Total County Funds	2,032,472	2,152,371	2,174,372	1,990,686	92%
Federal Funds - PRC 060	105,762	80,550	87,535	67,382	77%
Total Federal Funds	105,762	80,550	87,535	67,382	77%
Sport Donations	24,104	30,000	20,880	20,880	100%
Educational Programs	24,500	40,000	23,987	23,987	100%
Phoenix Fund	295,000	250,000	265,000	262,701	99%
Development and Donations	343,604	320,000	309,867	307,568	99%
7th Period Class	13,200	13,200	12,000	12,000	100%
Gate Receipts	10,608	9,000	8,009	8,009	100%
Interest Income	45,000	35,000	23,000	20,723	90%
Testing	15,748	15,000	16,925	16,925	100%
Parking	23,000	23,000	22,180	22,180	100%
Miscellaneous	12,000	-	13,000	3,252	25%
Total Other Funds	119,556	95,200	95,114	83,090	87%
Total Revenue	6,296,980	6,482,910	6,493,025	6,275,183	97%

<i>RCHS Budget - 2024-25</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>
Rent	798,600	798,600	798,600
Utilities	98,000	98,000	103,000
Maintenance & Repair	160,000	165,000	155,000
Miscellaneous	-	-	-
Total Facilities	1,056,600	1,061,600	1,056,600
Salaries	3,829,201	3,905,785	3,905,785
Substitutes	70,360	65,000	75,000
State and Fed Bonuses	40,468	56,115	48,819
Employee Bonuses	306,319	158,900	516,400
Personal Leave	47,500	50,000	58,000
Health Insurance	362,622	380,753	400,697
Retirement (6.0% of salaries)	219,413	234,347	219,310
Payroll Taxes (7.70%)	307,871	320,274	348,472
Flexible Spending Account	9,500	9,750	9,750
Disability Insurance	14,000	14,750	14,750
Workers Comp Insurance	18,250	18,500	19,259
Miscellaneous	-	-	-
Total Personnel	5,225,503	5,214,174	5,616,242
Academic Departments	55,000	90,000	72,500
Educational Programs	44,000	50,000	43,000
Testing	14,000	15,000	16,000
Miscellaneous	-	-	-
Total Instructional	113,000	155,000	131,500
Office and Administration	125,000	120,000	125,000
Technology	60,000	85,000	65,000
Sports (incl. coaching salaries)	90,000	90,000	89,000
Legal & Consulting	23,500	26,000	22,000
Development	27,500	11,000	15,000
Admissions	725	1,000	600
College Counseling	1,500	2,500	1,500
Graduation	14,500	15,000	15,000
Student Services	27,000	30,000	34,000
Board of Directors	-	500	117
Miscellaneous	-	-	-
Total Support	369,725	381,000	367,217
Total Expenses	6,764,828	6,811,774	7,171,559
Operating Reserve	(467,848)	(328,864)	(678,534)
Transfer from / to Foundation	25,000	5,000	700,000
School Fiscal Year Reserve	(442,848)	(323,864)	21,466

<i>Actuals June 17, 2025</i>	<i>%</i>
732,050	92%
85,689	83%
126,239	81%
-	-
943,978	89%
3,235,863	83%
74,837	100%
48,819	100%
158,900	31%
-	-
373,021	93%
181,012	83%
248,697	71%
7,740	79%
12,229	83%
19,259	100%
-	-
4,360,377	78%
67,158	93%
41,875	97%
13,340	83%
-	-
122,372	93%
97,877	78%
49,638	76%
86,355	97%
20,177	92%
14,386	96%
562	94%
1,466	98%
6,117	41%
33,324	98%
117	100%
-	-
310,018	84%
5,736,746	80%

<i>Foundation Budget - 2024-25</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>
Donations - Annual	5,000	1,000	3,369
Donations - Foundation Fund (Received)	130,000	160,000	460,000
Interest Income	80,000	80,000	70,000
Interest Rate Cap	75,000	75,000	51,500
Rental Income - RCHS	798,600	798,600	798,600
Miscellaneous	-	-	-
Total Revenue	1,088,600	1,114,600	1,383,469
Audit	7,000	7,500	7,500
Interest Expense	192,000	195,000	162,750
Bond Fee	1,500	1,500	1,500
Amortization Expense	246,344	250,601	250,601
Depreciation Expense	7,695	7,695	7,695
Transfer to RCHS	25,000	5,000	700,000
Miscellaneous	-	-	-
Total Expenses	479,539	467,296	1,130,046
Foundation Fiscal Year Reserve	609,061	647,304	253,423

<i>Actuals June 17</i>	<i>%</i>
3,369	100%
431,072	94%
60,811	87%
48,143	93%
732,050	92%
-	-
7,500	100%
149,797	92%
1,500	100%
-	-
-	-
-	-
-	-

<i>Debt Service Coverage Ratio</i>	2021-22	2022-23	2023-24	2024-25
Clubs & Activities reserve	(1,000)	6,500	5,000	2,000
Raleigh Charter HS reserve	819	1,612	(442,848)	21,466
Foundation reserve	118,304	20,638	609,061	253,423
Plus: Board designated funds	100,000	100,000	100,000	100,000
Plus: capitalized items	15,000	30,000	55,000	8,000
Total reserve	233,123	158,750	326,213	384,889
Plus: depreciation	228,001	228,001	246,344	250,601
Plus: amortization	7,695	7,695	7,695	7,695
Plus: interest expense	80,000	165,000	192,000	162,750
Reserve + depreciation + amortization + interest	548,819	559,446	772,252	805,935
Total principal and interest expense	417,302	502,302	529,302	562,548
Debt Service Coverage Ratio	1.32	1.11	1.46	1.43
Requirement (greater than)	1.05	1.05	1.05	1.05
Debt Service Coverage Ratio without 100K Designated Funds	1.08	0.91	1.27	1.25
1/100th of total principal and interest changes ratio by .01	4,173.02	5,023.02	5,293.02	5,625.48

<i>RCHS Budget - 2025-26</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>	<i>Preliminary 2025-26</i>
ADM - State	560	560	560	560
ADM - Local	-	551	551	560
Funding per ADM - State Funding	6,403	6,640	6,644	6,557
Funding per ADM - County Funding	3,610	3,906	3,946	3,893
ADM - EC	18	20	20	18
Funding per EC ADM - State Funding	5,899	5,809	5,283	5,870
State Funds	3,544,402	3,670,588	3,676,268	3,676,268
State EC Funds	106,187	116,187	105,665	105,665
NCVPS Reduction	(5,731)	(8,101)	(4,616)	(4,616)
State Funds - F&F	6,548	-	-	-
State Funds - Gaming	3,712	-	-	-
State Bonuses	40,468	56,115	48,819	-
Total State Funds	3,695,586	3,834,789	3,826,136	3,777,317
Wake County	1,953,177	2,053,000	2,068,604	2,068,604
Johnston County	4,086	4,086	11,632	13,632
Durham County	42,870	52,600	48,600	52,513
Chatham County	20,626	11,033	16,283	16,283
Lee County	1,152	1,152	1,212	1,212
Chapel Hill/Carrboro	10,560	30,500	26,820	26,820
Harnett	-	-	1,221	1,276
Total County Funds	2,032,472	2,152,371	2,174,372	2,180,340
Federal Funds - PRC 060	105,762	80,550	87,535	65,000
Total Federal Funds	105,762	80,550	87,535	65,000
Sport Donations	24,104	30,000	20,880	30,000
Educational Programs	24,500	40,000	23,987	40,000
Phoenix Fund	295,000	250,000	265,000	250,000
Development and Donations	343,604	320,000	309,867	320,000
7th Period Class	13,200	13,200	12,000	13,200
Gate Receipts	10,608	9,000	8,009	9,000
Interest Income	45,000	35,000	23,000	15,000
Testing	15,748	15,000	16,925	15,000
Parking	23,000	23,000	22,180	23,000
Miscellaneous	12,000	-	13,000	-
Total Other Funds	119,556	95,200	95,114	75,200
Total Revenue	6,296,980	6,482,910	6,493,025	6,417,857

<i>RCHS Budget - 2025-26</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>	<i>Preliminary 2025-26</i>
Rent	798,600	798,600	798,600	798,600
Utilities	98,000	98,000	103,000	103,000
Maintenance & Repair	160,000	165,000	155,000	160,000
Miscellaneous	-	-	-	-
Total Facilities	1,056,600	1,061,600	1,056,600	1,061,600
Salaries	3,829,201	3,905,785	3,905,785	4,159,661
Substitutes	70,360	65,000	75,000	70,000
State and Fed Bonuses	40,468	56,115	48,819	-
Employee Bonuses	306,319	158,900	516,400	-
Personal Leave	47,500	50,000	58,000	55,000
Health Insurance	362,622	380,753	400,697	406,137
Retirement (6.0% of salaries)	219,413	234,347	219,310	249,580
Payroll Taxes (7.70%)	307,871	320,274	348,472	341,092
Flexible Spending Account	9,500	9,750	9,750	10,000
Disability Insurance	14,000	14,750	14,750	15,000
Workers Comp Insurance	18,250	18,500	19,259	20,000
Miscellaneous	-	-	-	-
Total Personnel	5,225,503	5,214,174	5,616,242	5,326,469
Academic Departments	55,000	90,000	72,500	90,000
Educational Programs	44,000	50,000	43,000	50,000
Testing	14,000	15,000	16,000	15,000
Miscellaneous	-	-	-	-
Total Instructional	113,000	155,000	131,500	155,000
Office and Administration	125,000	120,000	125,000	135,000
Technology	60,000	85,000	65,000	85,000
Sports (incl. coaching salaries)	90,000	90,000	89,000	90,000
Legal & Consulting	23,500	26,000	22,000	26,000
Development	27,500	11,000	15,000	11,000
Admissions	725	1,000	600	1,000
College Counseling	1,500	2,500	1,500	2,500
Graduation	14,500	15,000	15,000	15,000
Student Services	27,000	30,000	34,000	30,000
Board of Directors	-	500	117	500
Miscellaneous	-	-	-	-
Total Support	369,725	381,000	367,217	396,000
Total Expenses	6,764,828	6,811,774	7,171,559	6,939,069
Operating Reserve	(467,848)	(328,864)	(678,534)	(521,212)
Transfer from / to Foundation	25,000	5,000	700,000	550,000
School Fiscal Year Reserve	(442,848)	(323,864)	21,466	28,788

<i>Foundation Budget - 2025-26</i>	<i>Final 2023-24</i>	<i>Approved 2024-25</i>	<i>Proposed 2024-25</i>	<i>Preliminary 2025-26</i>
Donations - Annual	5,000	1,000	3,369	1,000
Donations - Foundation Fund (Received)	130,000	160,000	460,000	500,000
Interest Income	80,000	80,000	70,000	10,000
Interest Rate Cap	75,000	75,000	51,500	30,000
Rental Income - RCHS	798,600	798,600	798,600	798,600
Miscellaneous Income	-	-	-	-
Total Revenue	1,088,600	1,114,600	1,383,469	1,339,600
Audit	7,000	7,500	7,500	8,000
Interest Expense	192,000	195,000	162,750	80,000
Bond Fee	1,500	1,500	1,500	1,500
Amortization Expense	246,344	250,601	250,601	250,601
Depreciation Expense	7,695	7,695	7,695	7,695
Transfer to RCHS	25,000	5,000	700,000	550,000
Miscellaneous Revenue	-	-	-	-
Total Expenses	479,539	467,296	1,130,046	897,796
Foundation Fiscal Year Reserve	609,061	647,304	253,423	441,804

<i>Debt Service Coverage Ratio</i>	2021-22	2022-23	2023-24	2024-25	2025-26
Clubs & Activities reserve	(1,000)	6,500	5,000	2,000	2,500
Raleigh Charter HS reserve	819	1,612	(442,848)	21,466	28,788
Foundation reserve	118,304	20,638	609,061	253,423	441,804
Plus: Board designated funds	100,000	100,000	100,000	100,000	100,000
Plus: capitalized items	15,000	30,000	55,000	8,000	10,000
Total reserve	233,123	158,750	326,213	384,889	583,092
Plus: depreciation	228,001	228,001	246,344	250,601	250,601
Plus: amortization	7,695	7,695	7,695	7,695	7,695
Plus: interest expense	80,000	165,000	192,000	162,750	80,000
Reserve + depreciation + amortization + interest	548,819	559,446	772,252	805,935	921,388
Total principal and interest expense	417,302	502,302	529,302	562,548	479,798
Debt Service Coverage Ratio	1.32	1.11	1.46	1.43	1.92
Requirement (greater than)	1.05	1.05	1.05	1.05	1.05
Debt Service Coverage Ratio w/o 100K Designated Funds	1.08	0.91	1.27	1.25	1.71
1/100th of total principal and interest changes ratio by .01	4,173.02	5,023.02	5,293.02	5,625.48	4,797.98

Recommendation #1 (School only)

The Finance Committee recommends that the Board of Directors approve a bonus to be paid in the 2024-2025 contract year as follows:

1. Each current employee with a full-time equivalent status of 50% and above receives a bonus of \$10,000; and
2. Each current employee with a full-time equivalent status of less than 50% receives a bonus of \$5,000; and

This bonus does not apply to coaches and substitutes and will be funded through a combination of RCHS and State funds.

Recommendation #2

The Finance Committee recommends that the Board of Directors approve the revised 2024-2025 budget as presented.

Recommendation #3

The Finance Committee recommends that the Board of Directors approve the preliminary 2025-2026 budget as presented.

June 2025

The Governance Committee hereby makes the following recommendations for Raleigh Charter High School Board approval:

1. Elect Jameson Marks to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.
2. Elect Amy Marschall to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.
3. Elect Neil Robson to serve as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.
4. Elect Jessica McDonald to serve a second term as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.
5. Elect Dwight Thompson to serve a second term as a member of the Raleigh Charter High School Board of Directors for a term commencing on 01 July 2025 and expiring on 30 June 2028.
6. Elect the following slate of officers for Raleigh Charter High School, Inc. for a one (1) year term commencing July 1, 2025:

President:	L. Huddleston
Vice President:	J. Marks
Treasurer:	J. Green
Secretary:	C. Finch

7. Elect the following slate of officers for the Board of Directors of Raleigh Charter High School, Inc. for a one (1) year term commencing July 1, 2025:

Chair:	J. Marks
Vice Chair:	J. McDonald
Treasurer:	J. Green
Secretary:	C. Finch