

**Minutes of the Raleigh Charter High School, Inc.
Board of Directors Meeting
27 November 2023**

The Raleigh Charter High School, Inc. Board of Directors Annual Meeting began at 5:32 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), Patrick Murray, Lisa Stephenson, Jonathan Green, Sandra Headen, Dwight Thompson, Catherine Finch, Amy Koch, and Jessica McDonald

Guests: David Ennis, Shayne Klein, and Caio Setubal

Absent: Jamie Rudd, Yasha Rao, Alex Karsten, and Peter Smith

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: Raleigh Charter High School Board Chair welcomed all the Raleigh Charter High School Board Members as they joined the Foundation Board meeting in progress and reviewed the meeting Agenda.

Development Committee: J. McDonald was recognized to provide an update from the Development Committee. She reported on the following items:

- For the Phoenix Fund, she reminded everyone about the effort to get the entire Raleigh Charter High School community to participate in the “Strive for 25” program. To date, the program has enrolled 18 new recurring gifts towards the goal of 25, and have received 8 new gifts over \$2,500 towards the goal of 25.
- Phoenix Fund participation by new families is strong, ahead of where we were last year; and we have 22% of all current families participating, which is also ahead of last year.
- The Foundation Campaign has received \$67.9K to date, bringing the total Campaign received to over \$325K.
- The committee has established some sub-groups to work on 25th Anniversary activities. The Parents sub-group met on 6 November 2023 to begin planning for the 25th Anniversary event. The Alumni sub-group met on 9 November 2023 and set the date of 13 June 2024 to hold our 25th Anniversary Celebration event.
- Members of the committee spoke with 11th grade parents at their Parent Night event on 8 November 2023
- The Alumni-Staff Coffee gathering has been scheduled for 22 December 2023 from 10:30 a.m. to 12:30 p.m. in the Atrium

A copy of the Phoenix Fund Report and Foundation Campaign Update as reviewed at the meeting is attached to these minutes.

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.

The Raleigh Charter Paid Parental Leave Policy as shown will need approval today. L. Huddleston made the following comments about that draft policy:

- The template provided by the State was used as a basis for the policy draft shown.
- The only change that was made to the policy was to ensure consistency with the Raleigh Charter High School Paid Family Medical Leave Policy. Since we are allowed to go above the minimums required by the state, we felt it was important to ensure consistency and that is reflected in the draft policy shown.
- Having this policy in place by 1 December 2023 will allow the school to use state funds to pay for substitute coverage for those out on Paid Parental Leave.

Member A. Koch asked if the qualifying events in the Paid Parental Leave Policy are different than the Paid Family Medical Leave Policy? L. Huddleston answered that what this means is that employees who choose to use the Paid Parental Leave Policy will not have to use personal time off days to meet the 6 weeks of total leave for qualifying Paid Parental Leave Policy events.

Member D. Thompson asked if it has happened where both parents are Raleigh Charter High School parents? L. Huddleston said that it has happened once in the past. She also added that with this new policy, if both parents are employees, they have the option of taking concurrently or consecutively.

On proper motion by P. Murray and second by D. Thompson the Raleigh Charter High School Board unanimously voted to approve the Raleigh Charter High School Paid Parental Leave Policy as presented.

With the Raleigh Charter High School Paid Parental Leave Policy approved, L. Huddleston then presented the draft revised Raleigh Charter High School Paid Family Medical Leave Policy. The revision to the current in place policy is the addition of language clarifying that this policy now only applies to events not covered by qualifying events under the Raleigh Charter High School Paid Parental Leave Policy. No questions or concerns were raised by members.

On proper motion by S. Headen and second by C. Finch the Raleigh Charter High School Board unanimously voted to approve the revised Raleigh Charter High School Paid Family Medical Leave Policy as presented.

A copy of the draft Raleigh Charter High School Paid Parental Leave Policy and the revised Raleigh Charter High School Paid Family Medical Leave Policy as presented at the meeting is attached to these Minutes.

Adjournment of the Meeting of the Foundation Board: The meeting of the Foundation Board was adjourned at 5:52 p.m.

Minutes of the 30 October 2023 Meeting of the Board. The Board reviewed the draft minutes of the 30 October 2023 meeting of the Board. On proper motion by J. Green and second by J. McDonald, the Board unanimously approved the minutes of the 30 October 2023 meeting of the Board as written.

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

- A couple of updates to the Raleigh Charter High School Budget:
 - Revenues are trending in a positive direction: State funding is up \$34K, County funding is up \$3K, and Federal funding is up \$14K which brings a total income increase of \$54K
 - On the Expenses side, the only change is an increase of \$13K to the Development line item in support of the school's 25th Anniversary events and related fundraising activities
 - With these Revenue and Expense changes, we can reduce the Foundation transfer by \$40K
- Finance has begun the discussion on Staff & Faculty bonuses to ensure we are in a good position to support that. As our Debt Service Coverage is in really good shape, the committee will make a recommendation to designate operating funds to rent expense so that they can work on a specific bonus proposal & recommendation to the Board.

Acting at the recommendation of the Finance Committee, the Raleigh Charter High School Board unanimously approved the designation of \$100,000 in operating funds to rent expense.

J. Green conveyed to the Board that the Audit report has been delayed and that the Audit Committee suggests that since they see no issues with the preliminary report, that it be submitted when complete by the end of year deadline, and bring it to the Board for review in the January 2024 meeting.

Member P. Murray asked if the Board is required to approve the Audit before it is submitted. J. Green answered that the Board does not have to approve before submission. Historically the Board reviews the Audit Report in advance for transparency purposes, not due to any requirement.

No issues, concerns, or objections were raised regarding the committee's suggestion to submit the Audit Report when ready.

A copy of the Raleigh Charter High School 2023-2024 Budget as presented is attached to these minutes.

Diversity Committee: S. Headen was recognized to provide an update on behalf of P. Smith and the Diversity Committee. She reported the following items:

- The committee met today and had a very interesting discussion on new innovative ideas to increase the number of diversity students applying to the school. Many interesting ideas were introduced. After discussion, it was realized that the methods that the school has been doing are the most effective ones.
- The biggest hurdle to increasing applicants is transportation; if we can address that, it will help open up new families seeing our school as a viable option

Phoenix Parents: L. Stephenson was recognized to provide an update on behalf of the Phoenix Parents organization. She reported the following items:

- The 25th Anniversary group has begun their planning work and she asked that any member who has experience with the 20th Anniversary event (activities, vendors, etc.) to please reach out with information that can help this group of parents plan
- They provided pies for faculty & staff on 22 November
- The next Phoenix Parents meeting will be on 5 December 2023 at 8:30 a.m. and will be held at the school
- They will hold the faculty & staff holiday luncheon on 18 December
- They hope to be able to distribute the spirit-wear items before the holiday break

Additional Business / Public Comment: The Chair opened the floor to entertain additional items of business not covered in the meeting agenda. No public items were raised.

Chair stated that we are in good shape on the Board roster spreadsheet completion and that all members have submitted their signed Conflict of Interest forms. He thanked everyone for doing so.

Chair has updated member's committee assignments in the Board roster spreadsheet and will reach out to a few members to ensure even coverage across the committees.

Member L. Stephenson mentioned that she has had some email login issues so may have missed some emails or meeting invitations. J. McDonald and D. Ennis offered some suggestions and help to L. Stephenson to recover her missing emails.

Board Meeting Schedule: Chair highlighted the upcoming Board Meeting schedule:

- Noted that a December meeting will not be needed
- Upcoming meetings will be 22 January, 26 February, and 18 March 2024. Most likely the January meeting will be a joint meeting with the Foundation Board to review the Audit Report

Closed Session: On proper motion by J. Green and second by S. Headen, the Board unanimously voted to enter Closed Session to consider personnel matters and to allow D. Ennis to remain for technical support and Academic Deans S. Klein and C. Setubal to attend.

On proper motion by C. Finch and second by P. Murray, the Board unanimously voted to leave Closed Session.

On proper motion by S. Headen and second by J. McDonald, the Board unanimously voted to approve the hiring of Amy Marshall as a long-term substitute English Teacher starting 8 January 2024.

On proper motion by P. Murray and second by C. Finch, the Board unanimously voted to approve the hiring of Robert Hussy as a long-term substitute Math Teacher starting 27 November 2023.

On proper motion by J. Green and second by P. Murray the Board unanimously voted to adjourn at 6:27 p.m.

Respectfully submitted by: Patrick Murray, Board Secretary

Raleigh Charter High School
Board of Directors' Meeting
November 27, 2023 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 October 30, 2023 Board Meeting
5. Finance Committee Report Jonathan Green
6. Diversity Committee Report Peter Smith
7. Phoenix Parents Report Lisa Stephenson
8. Additional Issues / Community Feedback
9. Upcoming Meetings
 1. 01/22/2024
 2. 02/26/2024
 3. 03/18/2024
10. Closed Session
11. Adjourn

Phoenix Fund Report: October 31, 2023

| | 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 |
|---------------------|-------------------|-------------------------|-----------------------|------------------------------|--------------------------|---|----------------------------------|-----------------|---------------------------|----------------|
| Oct. 31, 2023 | \$325,000 | \$113,039 | \$78,685 | 22% | 32% | 100% | 56 | 64 | 6 | 27 |
| This time last year | \$325,000 | \$101,205 | \$64,577 | 18% | 19% | 86% | 46 | 53 | 3 | 19 |
| 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 ² | 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.

² Includes matching gifts over \$1,000 and recurring gifts that are forecasted to total \$1,000 or higher. Also includes grants.

Updated 11/14/2023

RCHS Foundation Campaign Report End-of-Year 2022-2023

Nov. 14, 2023

| | Forecasted/Pledged | Received |
|---|--------------------|------------------------------------|
| Current Fiscal Year (7/1/2023 to present) | \$74,600 | \$67,900 |
| Campaign Total (7/1/2021 to present) | \$442,500 | \$325,700 |
| Amount left to raise/receive | \$1,057,500 | \$1,174,300 |
| Campaign Progress: 29% Fulfilled | | Campaign Goal = \$1,500,000 |

| | Large Gifts \$1000+ | Recurring Gifts | Current Parents | Alumni Parents | Alumni |
|---------|---------------------|-----------------|-----------------|----------------|--------|
| 2023-24 | 10 | 17 | 12 | 11 | 18 |

Principal's Report for Raleigh Charter High School

Board of Directors' Meeting on November 27, 2023

General

- 142 tenth graders participated in the PreACT on Wednesday, November 1.
- On Thursday, November 2, Sarita McIver and David Ennis attended an evening event at RISE Southeast Raleigh Charter School to inform their eighth-grade families about RCHS. Thank you, also, to our students and parents who assisted at the event.
- The second grading period ended on Friday, November 3, and report cards were sent home with students on Monday, November 13.
- We held our eleventh-grade parent program Transitions and Turbulence on Wednesday, November 8. There were approximately 50 parents in attendance. Thank you to Caio Setubal and Mimi Tomei for their assistance with the program and logistics.
- On Friday, November 17, World History students displayed their artifacts and described their historical significance to visitors at the school's annual Artifact Museum. The weather cooperated, and the event was held outside. We appreciate the work and dedication of Petra Martignoni, Charles Montague, and Karima Radwan in once again preparing their students for this event.
- We conducted our annual See Something, Say Something training with our students during an extended advisory program on Tuesday, November 21.
- Over this week, the music program will hold their winter concert series. All three programs will begin at 7:30 at the Kenan Recital Hall at William Peace College.
 - Monday, November 27 - Strings
 - Tuesday, November 28 - Choral
 - Thursday, November 30 - Band
- The members of our Honor Council will lead exam review sessions for ninth-grade students after school on December 12 and 13. Scott Caudill and Tom Ricci are the sponsors of the Honor Council and supervise these review activities.
- Semester exams will be held December 18-21. Make-up exams will take place on December 22.
- We will have our annual Alumni Winter Coffee on Friday, December 22 from 10:30 to 12:30.
- We have a draft calendar for the 2024-25 school year for review and approval: [2024-2025 Calendar_DRAFT 231127.pdf](#)

Compliance

- We have the opportunity to pass a Parental Leave Policy that will enable us to receive reimbursement for substitutes from NCDPI: [DRAFT Paid Parental Leave Policy](#)
- Paid Family & Medical Leave Policy: [DRAFT Paid Family and Medical Leave Policy](#)
- The audit is not complete and will be presented at a later date.

Athletics

- All fall sports have been completed.
- Basketball and swimming seasons have begun.

Upcoming Events

- Strings Winter Concert - Monday, November 27, 7:30 pm
- Choral Winter Concert - Tuesday, November 28, 7:30 pm
- Band Winter Concert - Thursday, November 30, 7:30 pm
- Mini Ex Days, December 7 & 8
- Honor Council Review Sessions, December 12 & 13, 3:00 pm

- Early Release, December 18, 12:05
- First Semester Exams, December 18-22
- Alumni Winter Coffee, December 22, 10:30-12:30
- Winter Break, December 23-January 7
- Teacher Work Day, January 8
- Application Period, January 10-February 29
- Martin Luther King, Jr. Holiday - January 15
- Ex Days, January 18 and 19
- Prospective Student Open Houses, January 26 & February 1
- Mini Ex Days, February 8 & 9

DRAFT RALEIGH CHARTER HIGH SCHOOL

Paid Parental Leave Policy

It is the policy of Raleigh Charter High School to provide employees with paid leave when an employee becomes a parent to a child on the terms outlined in this policy. The paid parental leave provided by this policy shall result in compensation at 100 percent of the eligible employee's regular, straight-time pay.

Definitions

1. "Child" means a newborn biological child or a newly placed adopted, foster, or otherwise legally placed child under the age of 18 whose parent is an eligible employee.
2. "Eligible employee" means a person employed to fill a permanent, probationary, or time-limited position at Raleigh Charter High School who meets the eligibility requirements set forth below in the Eligibility section of this policy. "Eligible employee" shall not include temporary employees, coaches, substitutes, or independent contractors.
3. "Parent" means the legal guardian or custodian of a child through birth, adoption, foster care, or other legal placement.
4. "Qualifying event" means when an eligible employee becomes a parent to a child.
5. "The School" means Raleigh Charter High School.

Eligibility

To be eligible for paid parental leave, an employee shall, at the time of the qualifying event, have been in pay status for at least 1,040 hours with Raleigh Charter High School and without a break in service within the previous 12-month period. For purposes of this policy, a break in service shall not include:

1. Any period in the past 12 months during which the employee was receiving workers' compensation under G.S. 97-1 et seq. or on short-term disability.
2. Any period in which the employee was on leave without pay.
3. For a 10- or 11-month employee whose employment will continue for the following school year, the time between the conclusion of one employment period and the commencement of the following employment period.

The paid parental leave provided under this policy is in addition to any other leave authorized by State or federal law, or policies established by Raleigh Charter High School, provided that the paid parental leave:

1. Shall not be counted against or deducted from an eligible employee's personal leave.
2. Shall be reported by Raleigh Charter High School separately from all other paid leave.
3. Shall not accrue and is not eligible for donation to another employee.
4. Shall no longer be available to the employee upon separation from employment with Raleigh Charter High School.

Amount of Paid Leave

A full-time eligible employee who becomes a parent to a child shall be entitled to the following:

1. Up to eight (8) weeks of paid parental leave after giving birth to a child;
2. Up to six (6) weeks of paid parental leave after any other qualifying event.

A part-time eligible employee who becomes a parent to a child shall be entitled to a prorated share of paid parental leave based upon the hours in the employee's regular, weekly schedule compared to the hours worked by a full-time employee in a similar position at Raleigh Charter High School, provided that the prorated share of leave shall not exceed:

1. Eight (8) weeks of paid parental leave after the parent gives birth to a child;
2. Six (6) weeks of paid parental leave after any other qualifying event.

Procedure

An eligible employee who needs to take leave for reasons that they believe will qualify under this policy shall make that request in writing following the notice, request and certification procedures outlined in the Raleigh Charter High School Paid Parental Leave Policy, even if their reasons for leave might not qualify under that policy, subject to the following:

1. The paid parental leave may be used any time during the 12 months following a qualifying event. Raleigh Charter High School shall not deny, delay, or require intermittent use of paid parental leave to an eligible employee, except by mutual agreement of the School and the employee.
2. The employee shall provide advanced notice to the School of the employee's intent to use paid parental leave. When reasonably possible, the employee shall provide notice at least ten (10) weeks in advance of a qualifying event.
3. The paid parental leave provided by this policy may be used only once for a qualifying event within a 12-month period. Multiple births, adoptions, or other legal placements within the same 12-month period shall not entitle an otherwise eligible employee to more than one award of paid parental leave.
4. If both parents of a child are employed by Raleigh Charter High School, the School shall permit both parents to take paid parental leave simultaneously if they so request.
5. An employee shall forfeit any unused paid parental leave 12 months after the date of the qualifying event.

DRAFT RALEIGH CHARTER HIGH SCHOOL

Paid Family and Medical Leave Policy

It is the policy of Raleigh Charter High School to provide employees with paid leave to attend to family and medical needs on the terms outlined in this policy. **This policy applies to events that do not qualify for Parental Leave under the Raleigh Charter High School Paid Parental Leave Policy.**

Reasons for Leave: In general, personal and paid leave will be granted to run concurrently with approved leave under the Raleigh Charter High School Family and Medical Leave Policy and for other exigent reasons as approved by the Principal or designee in his/her discretion.

Amount of Paid Leave and Coordination with Personal Leave: During each school year, Raleigh Charter High School will provide up to 30 days of paid leave (appropriately pro-rated for part-time employees) for qualifying reasons, as follows:

1. An employee must use annual personal leave to cover up to the first 10 days of a qualifying leave or as many personal leave days as an employee has remaining for the year if fewer than 10.
2. After the use of 10 days of personal leave (or the exhaustion of all leave days if fewer than 10), Raleigh Charter High School shall provide paid family/medical leave for 20 additional days of approved, qualifying leave.
3. If the approved, qualifying leave continues beyond the 20 days described in item 2, the employee shall use all remaining days of annual personal leave.
4. After the exhaustion of all annual personal leave, Raleigh Charter High School shall provide paid family/medical leave for up to 10 additional days of approved, qualifying leave.

Procedure: Employees who need to take leave for reasons that they believe will qualify under this policy shall follow the notice, request and certification procedures outlined in the Raleigh Charter High School Family and Medical Leave Policy, even if their reasons for leave might not qualify under that policy.

No Accrual; Discretionary: No employee shall accrue any entitlement to leave or payment for unused leave under this policy. Raleigh Charter High School shall grant leave under this policy on a discretionary basis for reasons that it deems to be qualifying.

| RCHS Budget - 2023-24 | Approved 2022-23 | Approved 2023-24 | Proposed 2023-24 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| ADM | 562 | 560 | 560 |
| Funding per ADM - State Funding | 6,214 | 6,233 | 6,324 |
| Funding per ADM - County Funding | 3,447 | 3,610 | 3,615 |
| ADM - EC | 20 | 18 | 18 |
| Funding per EC ADM - State Funding | 6,331 | 5,319 | 4,424 |
| State Funds | 3,437,672 | 3,489,237 | 3,544,402 |
| State EC Funds | 126,617 | 95,750 | 79,640 |
| State COVID Relief Funds | 4,337 | 4,337 | - |
| NCVPS Reduction | (8,179) | (8,179) | (8,169) |
| State Funds - F&F | 6,594 | - | - |
| State Bonuses | 51,995 | 5,000 | 5,000 |
| Total State Funds | 3,619,036 | 3,586,146 | 3,620,873 |
| Wake County | 1,850,000 | 1,957,000 | 1,957,000 |
| Johnston County | 7,689 | 8,680 | 8,680 |
| Durham County | 55,095 | 43,845 | 43,845 |
| Chatham County | 21,203 | 13,701 | 17,025 |
| Lee County | - | 2,712 | 2,219 |
| Chapel Hill/Carrboro | 6,500 | 6,500 | 6,500 |
| Total County Funds | 1,940,487 | 2,032,438 | 2,035,269 |
| Federal Funds - PRC 060 | 86,855 | 91,000 | 105,762 |
| Total Federal Funds | 86,855 | 91,000 | 105,762 |
| Sport Donations | 20,668 | 35,000 | 35,000 |
| Educational Programs | 44,927 | 20,000 | 20,000 |
| Phoenix Fund | 270,000 | 275,000 | 275,000 |
| Development and Donations | 335,595 | 330,000 | 330,000 |
| 7th Period Class | 12,650 | 12,525 | 12,525 |
| Gate Receipts | 8,625 | 9,000 | 9,000 |
| Interest Income | 17,500 | 24,000 | 24,000 |
| Testing | 14,690 | 13,500 | 13,500 |
| Parking | 21,800 | 23,000 | 23,000 |
| Miscellaneous | 2,076 | - | - |
| Total Other Funds | 77,341 | 82,025 | 82,025 |
| Total Revenue | 6,059,314 | 6,121,609 | 6,173,929 |

| RCHS Budget - 2023-24 | Approved 2022-23 | Approved 2023-24 | Proposed 2023-24 |
|---|-------------------------|-------------------------|-------------------------|
| Rent | 798,600 | 798,600 | 798,600 |
| Utilities | 90,000 | 95,000 | 95,000 |
| Maintenance & Repair | 130,000 | 125,000 | 125,000 |
| Miscellaneous | - | - | - |
| Total Facilities | 1,018,600 | 1,018,600 | 1,018,600 |
| Salaries | 3,775,961 | 3,829,201 | 3,829,201 |
| Substitutes | 65,000 | 50,000 | 50,000 |
| State and Fed Bonuses | 51,995 | 5,000 | 5,000 |
| Employee Bonuses | 268,867 | - | - |
| Personal Leave | 55,000 | 50,000 | 50,000 |
| Health Insurance | 361,671 | 371,671 | 371,671 |
| Retirement (6.0% of salaries) | 215,000 | 219,413 | 219,413 |
| Payroll Taxes (7.70%) | 282,457 | 302,548 | 302,548 |
| Flexible Spending Account | 9,000 | 9,500 | 9,500 |
| Disability Insurance | 13,500 | 14,000 | 14,000 |
| Workers Comp Insurance | 17,500 | 18,500 | 18,500 |
| Miscellaneous | - | - | - |
| Total Personnel | 5,115,951 | 4,869,833 | 4,869,833 |
| Academic Departments | 69,000 | 90,000 | 90,000 |
| Educational Programs | 77,500 | 33,000 | 33,000 |
| Testing | 12,626 | 15,000 | 15,000 |
| Miscellaneous | - | - | - |
| Total Instructional | 159,126 | 138,000 | 138,000 |
| Office and Administration | 110,000 | 110,000 | 110,000 |
| Technology | 70,000 | 85,000 | 85,000 |
| Sports (incl. coaching salaries) | 85,000 | 90,000 | 90,000 |
| Legal & Consulting | 16,000 | 25,000 | 25,000 |
| Development | 11,000 | 12,000 | 25,000 |
| Admissions | 879 | 1,500 | 1,500 |
| College Counseling | 1,338 | 2,500 | 2,500 |
| Graduation | 12,500 | 13,500 | 13,500 |
| Student Services | 27,000 | 35,000 | 35,000 |
| Board of Directors | 308 | 500 | 500 |
| Miscellaneous | - | - | - |
| Total Support | 334,025 | 375,000 | 388,000 |
| Total Expenses | 6,627,702 | 6,401,433 | 6,414,433 |
| Operating Reserve | (568,388) | (279,825) | (240,504) |
| Transfer from / to Foundation | 570,000 | 285,000 | 245,000 |
| Fiscal Year Reserve after Transfer | 1,612 | 5,175 | 4,496 |

| Foundation Budget - 2023-24 | Approved 2022-23 | Approved 2023-24 | Proposed 2023-24 |
|--|-------------------------|-------------------------|-------------------------|
| Donations - Annual | 1,500 | 5,000 | 5,000 |
| Donations - Foundation Fund (Received) | 135,300 | 100,000 | 100,000 |
| Interest Income | 34,434 | 72,000 | 50,000 |
| Interest Rate Cap | 35,000 | 45,000 | 70,000 |
| Rental Income - RCHS | 798,600 | 798,600 | 798,600 |
| Miscellaneous Income | - | - | - |
| Total Revenue | 1,004,834 | 1,020,600 | 1,023,600 |
| Audit | 7,000 | 7,000 | 7,000 |
| Interest Expense | 165,000 | 175,000 | 182,000 |
| Bond Fee | 6,500 | 6,500 | 6,500 |
| Amortization Expense | 228,001 | 228,001 | 228,001 |
| Depreciation Expense | 7,695 | 7,695 | 7,695 |
| Transfer to RCHS | 570,000 | 285,000 | 245,000 |
| Miscellaneous Revenue | - | - | - |
| Total Expenses | 984,196 | 709,196 | 676,196 |
| Reserve | 20,638 | 311,404 | 347,404 |

| Debt Service Coverage Ratio | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|-----------------|-----------------|-----------------|-----------------|
| Clubs & Activities reserve | (5,000) | (1,000) | 6,500 | (5,000) |
| Raleigh Charter HS reserve | (3,679) | 819 | 1,612 | 4,496 |
| Foundation reserve | 391,804 | 118,304 | 20,638 | 347,404 |
| Plus: Board designated funds | 100,000 | 100,000 | 100,000 | 100,000 |
| Plus: capitalized items | 75,000 | 15,000 | 30,000 | 45,000 |
| Total reserve | 558,125 | 233,123 | 158,750 | 491,900 |
| Plus: depreciation | 241,331 | 228,001 | 228,001 | 228,001 |
| Plus: amortization | 7,695 | 7,695 | 7,695 | 7,695 |
| Plus: interest expense | 80,000 | 80,000 | 165,000 | 182,000 |
| Reserve + depreciation + amortization + interest | 887,151 | 548,819 | 559,446 | 909,596 |
| Total principal and interest expense | 417,302 | 417,302 | 502,302 | 519,302 |
| Debt Service Coverage Ratio | 2.13 | 1.32 | 1.11 | 1.75 |
| Requirement (greater than) | 1.05 | 1.05 | 1.05 | 1.05 |
| Debt Service Coverage Ratio without 100K Designated Funds | 1.89 | 1.08 | 0.91 | 1.56 |
| 1/100th of total principal and interest changes ratio by .01 | 4,173.02 | 4,173.02 | 5,023.02 | 5,193.02 |