

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: January 25, 2024

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:08 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 11/30/23. Therese Holmes seconded the motion.

General Report Items

1. Pre-planning – Spring 2024
 - a. Professional development included a focus on strategic planning, student progress and coordinated classroom responsibilities
2. K-2 Winter Show was a success
3. HCPS Site Review is scheduled for February 15th
 - a. Other areas such as: Finance, ELL, ESE and Health Services occur prior to site visit day
4. Student Progress Monitoring #2 has been completed

Finance

1. Budget Adjustments
 - a. Fund Balance - \$2,089,790.00
2. Revenue
 - a. Capital Outlay - \$1.5 million
 - i. +\$30,000
 - ii. This number is an estimate based on a new funding source based on an update to state statute distributions of Capital Outlay funds (related to Millage)
3. Expenses
 - a. Employee Salaries
 - i. +\$79,436
 - ii. Increase expenses in employee salaries are primarily related to Early Childhood and ESSER 3 utilization. This among other factors help with employee retention.
 - b. Employee Benefits
 - i. +\$5,640

- ii. Increase expenses in employee benefits are primarily related to increased payroll expense – related to ESSER 3 utilization
- c. EDU Budgets (combined)
 - i. +\$9,950
 - ii. Decrease in forecasted EDU budget expenses are primarily due to utilizing existing resources
- d. EC Fields
 - i. +\$5,000
 - ii. Increase expenses due to adding an additional tent for sun shade
- e. School Board
 - i. +\$10,886
 - ii. Significant increases expenses are due to two factors: increase in overall expenses of Audit Preparation and unexpected additional costs related to Audit Preparation (specifically related to ESSER 3)
- f. Maintenance
 - i. +\$15,000
 - ii. Increase forecasted expenses are primarily due to regular campus maintenance needs
- g. A&A and FF&E
 - i. -\$4,000
 - ii. Decreased forecasted expense are primarily related to timing changes related to the project
- h. Information Technology
 - i. +\$3,000
 - ii. Forecasted increased expenses are primarily related to ESSER 3 utilization
- i. Services Purchased – Information Technology
 - i. -\$10,357
 - ii. Decreased forecasted expenses are primarily due to FLVS
- j. Services Purchased – Maintenance
 - i. -\$28,272
 - ii. Decreased forecasted expenses are primarily due to a vendor change in our HVAC maintenance agreement. There wasn't a penalty to break the contract since the former company was in breach of contract.
- k. Mortgage Payment + Interest
 - i. -\$34,950
 - ii. Forecasted decrease in expenses are directly related to changes in the project timeline and related (draw) interest expenses

Therese Holmes motioned to approve the budget adjustment items, Dana Dowsett seconded the motion and the Board unanimously agreed.

Construction

1. Lower School Gate
 - a. The Lower School Gate Project has been substantially completed
 - b. There are several punch list items that remain and are being coordinated with the General Contractor and their subcontractors
2. Athletics and Arts Center:
 - a. Anticipate build will begin around Spring Break (March 2023) and should take approximately 12 months.
 - b. TSFC has requested an additional \$1 million loan, which was approved by the bank.

Capital Campaign

1. The Bowling Campaign Event – “Two Legit to Split” will be held on March 23rd at 12:00p
2. All proceeds from this event will benefit the Capital Campaign

Next Finance Committee meeting is on 2/29/24. Meeting adjourned at 8:41 a.m.