

**TAMPA SCHOOL DEVELOPMENT CORPORATION**  
**Finance Committee Meeting Minutes**

Meeting Date: October 26, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

The meeting was called to order at 8:02 a.m. by Joe Sansonetti

Therese Holmes motioned to approve the previous minutes from 9/28/23. Dana Dowsett seconded the motion.

### **General Overview**

- Progress Monitoring 1 (PM1) has completed. Scores (across the board) are improving. Areas of concern remain in 3<sup>rd</sup> and 4<sup>th</sup> grade.
- Storybook Parade is set for Tuesday, October 31<sup>st</sup>
- Veteran's Day planning is in motion
- Building Thanks planning is in motion
- Both EC Winter Show and K-2 Winter Show programs have been approved to move forward
- HCPS is planning on putting forth a November 2024 ballot measure to increase property taxes to support teacher salaries
  - Trinity's position on this ballot measure is TBD

### **Finance**

- **Budget Adjustments** (all budget adjustments are marrying of actual and forecasted numbers)
  - Revenue
    - 1. FTE Funds
      - +\$96,777
      - Increase in forecasted revenue is a result of changes in the manner BSA and sub-categories are calculated in the FEFP worksheet (based on new interpretations of school funding (circa July 1, 2023)
    - 2. Capital Outlay
      - +\$24,000

- Increase in forecasted revenue is a result of (overall) fund (amount) changes
- Expenses
  1. Employee Salaries
    - +\$114,607
    - Increase in forecasted employee salaries are (primarily) the result of two drivers: increase in utilization in ESSER 3 (spending) and increase in overtime in Early Childhood
  2. Employee Benefits
    - +\$15,130
    - Increase in forecasted employee benefits is directly correlated with the increase in ESSER 3 utilization
  3. Assessment
    - +\$22,000
    - Increase in forecasted assessment expenses is related to extending certain tools for another year
  4. Admin. Misc.
    - +\$7,300
    - Increase in forecasted expenses is related to a change in how Teacher Lead funds are dispersed (based on changes in FEEP funding methodology)
  5. Health Services
    - -\$7,000
    - Decrease in forecasted expenses is related to inventory reconciliation
  6. Special Projects
    - +\$13,000
    - Increase in forecasted expenses is related to increased expenses in the Lower School safety gate project
  7. A&A & FF&E
    - -\$67,000
    - Decrease in forecasted expenses is related to project timeline being extended (and purchasing requests being less likely – based on that timeline)
  8. Information Technology
    - +\$32,000
    - Increase in forecasted expenses is related to the purchase of additional student-related devices (ESSER 3)
  9. Administration
    - +\$45,621
    - Increase in forecasted expenses is being driven by several reasons, primarily: overlapping systems expenses (ADP, Certipay, Bamboo HR and FACTS), increased transactional costs (net of forecast) and custom reporting request.
  10. Maintenance

- -\$17,000
- Decrease in forecasted expenses are related to services not needed in relationship to the progress of construction

#### 11. Mortgage Payment + Interest

- -\$50,350
- Decrease in forecasted expenses is related to decreases in interest-related expenses due to project timeline adjustments (and the related draw schedule)

Katie Tinley motioned to approve the budget amendments. Therese Holmes seconded and the board unanimously approved.

- **Other**

- ESSER 3 reimbursement is being submitted. There will be one more reimbursement before September 2024.
- School Audit
  - The school audit is complete and has been submitted with no material deficiencies

#### **Construction**

- Lower School Gate
  - The gate project is well behind its anticipated completion date
  - Anticipated completion date is unknown
  - Final financial reconciliation is anticipated in the coming months
- Athletics and Arts Center

#### **Capital Campaign**

- Sneaker Ball was a resounding success, raising over (gross) \$265,000
- We anticipate profits to exceed \$230,000 in both pledges and cast profit

Next Finance Committee meeting is on 11/30/23. Meeting adjourned at 8:35 a.m.