

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

Meeting Date: August 25, 2022

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

- I. The meeting was called to order at 8:02a. A motion was made to approve the 06/23/22 meeting minutes by Therese Holmes and 2<sup>nd</sup> by Ryan Luzod.

**II. General Overview**

- Approve previous BFC meeting minutes
- Start of the School Year
  - Meet & Greet & Open House (K-4) were well attended
- State Regulations
  - Threat Assessment
    - Team
      - We have added/changed the required team members of both law enforcement and mental health
    - HCPS SSO's
      - Because of the nature of HCPS SSO's, they do not qualify for certain powers as prescribed in the updated DOE rules
      - We are in the process of exploring all options for the future
  - Parental Bill of Rights
    - We have extremely proactive in implementing processes to comply (with) and execute the Parental Bill of Rights (DOE rules and mandates)
- Education Finance – Deep Dive
  - October 4<sup>th</sup> 4:00pm

### III. Finance

- General
  - BFC Meeting Schedule – Need ratification of meeting dates. We will vote digitally
  - Audit 2021-2022 (TSFC staff to make sure auditors understand ESSER funding).  
TSFC expects closer inspection due to ESSER
    - Prida Guida & Perez is performing the audit (primarily) the week of August 22<sup>nd</sup>
    - Kerkering & Barberio is supporting the process with Ms. Nicole Cummings
  - Review of the Financial Statements
  - Fund Balance
    - June 2022
      - \$2,268,989.00
    - July 2023
      - \$2,065,541.00
- EC
  - Hourly wage increase(s) to a minimum wage of \$15.00 per hour took effect.
  - Staff realignment has been well received and early returns are very positive
- K-8
  - Code of Conduct, Uniform, and Attendance Policy changes have been implemented
  - Staff and families are overwhelmingly in support of the policy adjustments and (early) execution
- Extended Day Education
  - Total contract students
    - 264
    - Average day count: 287 (Day count is higher because of drop-ins. TSFC incentivizes people by having them sign up in advance via contract)
  - Total EDE councilors
    - 21
    - Last year we ended with 12
- Other
  - Capital Outlay
    - State of Florida application has been submitted
    - Funding for July and August has not been received (normal)
    - Catch up funding should arrive in late September
  - ESSER 3
    - 80% (submission 2) is currently being procured
      - Anticipated submission in late September 2022
      - Anticipated amount
        - \$275,000.00 Some is profit
    - 20% (submission 1) is currently being procured
      - Anticipated submission in late September 2022

- Anticipated amount
  - \$40,000.00 (SIIP Program)
- Total FEFP Count
  - 906
  - Forecasted amount to State of FL
    - 908 Cap
  - Budget build at: 898 This means more money is coming in than forecasted.  
Allowed Variance of 25 students.

#### IV. Construction Projects

- Administration Building
  - The front door arrived early, but broken. New install anticipated in September
  - Project is currently within budget
- Greco Hall – Perimeter Fence
  - Significant delays but installation is now late October/November
- Library – Interior Fence
  - Installation will take place Labor Day weekend – about \$10k
- Athletics & Arts Center
  - Meetings will take place in September
- Veteran’s Park & Open Mind Theater
  - We are currently soliciting Landscape Architects (including DeLotto)

#### V. Development

- Capital Campaign - Initial Capital Campaign meetings have begun

#### I. Other Business – None.

- II. The Finance committee will meet again on September 29, 2022, at 8:00 a.m., via zoom. All in favor

Meeting adjourned at 9:00 a.m

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

Meeting Date: October 27, 2022

Location: In-person (Spoto Hall)

In attendance:  
Ryan Luzod  
Katie Tinley  
Therese Holmes  
Dana Dowsett

Guests Present:  
Brad Abbey  
Amy Pickford

Staff present:  
Dr. Madeline O’Dea  
Jennifer Cisneros  
Joe Sansonetti  
Nicole Cummings

- I. Therese Holmes called the meeting to order at 6:10 p.m. A motion was made to approve the 09/29/22 meeting minutes by Ryan Luzod and a 2<sup>nd</sup> by Katie Tinley. The meeting minutes were unanimously approved.
  
- II. General Overview
  - i. Storybook Parade is October 31<sup>st</sup>
  - ii. Board meeting is November 8<sup>th</sup> with Prida & Guida to present SY 20-21 Audit
  - iii. Hurricane Ian – we still built-in instructional time so make up days needed
  - iv. Cash Owed to Trinity:
    - ESSER 3 – Submission 2 (\$291,023.60 – 80% only)
    - Note Submission 3 will take place 01/23 and will include 20% & 80% submissions
    - ERC - Submission for Q2 of 2020 (549,704)
    - Capitol Outlay (\$39,818)

III. Finance

Budget Adjustments

- Revenue
  - FEFP
    - Increase of \$86,339 due to higher than forecasted initial (categorical) funding
  - Capital Outlay
    - Increase in forecasted per pupil funding related to the natural movement of students and charter school approvals
      - \$8,000
  - Other Revenue
    - Increase in forecasted revenue for Nike Store sales
      - \$15,000

- ESSER 3 – 80%
  - Increase in forecasted reimbursement submissions in technology
    - \$20,000

Expenses

- Employee Salaries & Benefits
  - Increase in Salaries \$107,254 is the result of:
    - TSIA (State mandated – approved) teacher salary increases
    - Reduction of certain employee positions
    - Increase of certain employee positions
    - ESSER 3 – employee personal and programs to support Learning Loss
  - Decrease in forecasted HRA benefit spending
    - (\$18,000)
- Assessment
  - Increase in Assessment forecasted expenses directly related to ESSER 3 based (online) tools to combat Learning Loss
    - \$12,000
- Beta Projects
  - Decrease of expenses related to price decrease in student desk costs
    - (\$6,000)
- Administration
  - Decrease in forecasted expenses related to miscellaneous administrative expenses
    - (\$8,000)
- Special Projects
  - Increase in forecasted expenses directly related to the Safety & Security fencing
    - \$68,000
- Information Technology
  - Increase in forecasted expenses directly related to ESSER 3 supplies and materials
    - \$19,500
- Reserve
  - Forecasted reserve expense has decreased to match Capital Campaign revenues
    - (\$61,864)
- Unanticipated Savings
  - Increase in Unanticipated Savings forecasted expenses are related to natural expense movement
    - \$27,112
- Finance - Capital Campaign
  - Bank Account – Valley
    - Request a separate bank account dedicated to the Capital Campaign
      - Consulted with Prida & Guida
  - Processing
    - We will leverage a specific processing entity
      - Integrate with CRM for real-time data
      - Provide multi-input encryption-based tools

- Allow for detailed reporting – leveraging CRM

- Restricted Funds
  - Capital Campaign funds will fall under the Restricted Funds category

Motion to approve budget adjustments made by Ryan Luzod and a 2<sup>nd</sup> by Therese Holmes. The budget adjustments were unanimously approved.

- **Construction Projects**

- Administration Building
  - The Administration Building is officially open
  - Most of the office furniture will arrive in early November
- Fence System & Safety – Upgrade
  - This project has been pushed back due to the availability of materials, permitting and campus logistics
  - Anticipated start date is mid-December
- Athletics & Arts Center
  - Property appraisal occurred Wednesday, October 26<sup>th</sup>
  - Meetings with Delotto and Studio VL Design continued this week
    - The goal is to have further development of the plan documents within two weeks
  - Valley Bank submittals have begun
  - Analysis of forecast (see attached outline)

Motion to approve and move forward with financing proposal term sheet from Valley Bank was made by Katie Tinley and 2<sup>nd</sup> by Dana Dowsett and unanimously approved.

- **Development**

- Capital Campaign
  - Croow studio was on site Monday October 24<sup>th</sup> shooting for the Capital Campaign launch video
  - Printed assets will accompany the launch of the website and promotional launch video

IV. Other Business – None.

V. The Finance committee will meet again on November 29, 2022 at 8:00 a.m. via zoom.

Meeting adjourned at 7:40 p.m.

## **I. Narrative Outline**

- a. Trinity School for Children’s Athletic & Arts Center is the completion of a 25-year vision for the development of our campus. This project will allow our student-athletes to have a place to call their own, expand programs such as music and art, offer STEAM classes and improve the physical and mental health of our community. Nestled right next to Spoto Hall and located in heart of West Tampa, Trinity School for Children’s Athletics & Arts Center will serve both the Trinity community and the greater community at large hosting tournaments, events and games for years to come.

## **II. Economic Conditions Affecting Forecast**

- a. Interest Rates
  - i. The Federal Reserve has taken an aggressive position with increasing the benchmark interest rate. These increases have affected this forecast
- b. Inflation
  - i. Increases in the inflation-rate have affected this forecast, especially in the cost of goods and services
- c. Expenses – Supplies & Materials
  - i. The cost of supplies and materials have gone up significantly. These increases have been factored into this forecast
- d. Supply of goods and services
  - i. The time frame of deliverables, including supplies, goods and services, have been factored into this forecast. This includes small (non-perishable) supplies as well larger scope (capital) items
- e. Demand for Early Learning Programs & School Choice
  - i. The significant demand for both Early Learning Programs and School Choice (both Nationally and in the Tampa Bay region) have affected this forecast. This trend has been steady and increasing for many years
- f. ESSER 3 – American Rescue Plan
  - i. The temporary funding related to reimbursable expenses (based on the rules and procedures of the ESSER 3 Program), have affected this forecast

## **III. Analysis of Financial Forecast**

- a. Overall Methodology
  - i. It has been our fiscal practice to forecast and budget from a conservative vantage point, suppressing revenues (reasonably) and inflating expenses (reasonably). This methodology has led to sound fiscal management and results for many years
  - ii. Revenue
    - 1. Trinity’s primary sources of revenue include:
      - a. FTE (FEFP) Funds – the amount of funds we receive from the State of Florida, per student, from our K-8 program. We have a waiting list that exceeds 300 students (annually)
      - b. Capital Outlay Funds – the amount of funds we receive (from the State of Florida) for “bricks and mortar” spending. These

monies go to supporting mortgage payments (as defined by law)

- c. Tuition Driven Program (Early Childhood) – these funds are the tuition payments for our Early Childhood Program. The tuition payments are contract based. We have a waiting list of several hundred students (annually)
- d. Aftercare Program (EDE) – these funds are derived from our (both) tuition-based and drop-in after school program. 93% of our students in this program are (10 month) contract based, while 7% pay a per-minute (a-la-carte) fee. This program has grown year-over-year and is a reflection of the increase in dual-working families that make up Tampa Bay (and their need for after school care)
- e. ESSER 3 – ESSER 3 (American Relief Act) is funding provided to schools “to meet both the supplies and materials needs, as well as the learning loss needs” related to the COVID-19 pandemic
  - i. Trinity’s allocation of these funds is: \$1,964,090.66
    - 1. This amount of money is further broken up into two areas of focus: supplies and materials and learning loss – each of which have certain rules and restrictions that govern the use of funds
    - 2. When we use existing funds (based on the rules and procedures of ESSER 3) we submit for reimbursement of those (used) funds
      - a. Examples include: Air conditioning units, deep cleaning, laptops and people – all to combat COVID-19
    - 3. This process happens several times per year and takes about 5 months each time
    - 4. This program exists through September of 2024
    - 5. <https://www.fldoe.org/covid-19/funding/esser.stml>
- f. Capital Campaign
  - i. Trinity is launching a 3-year Capital Campaign to raise funds to help off-set the costs of the Athletics & Arts Center as well future building programs such as: Open Mind Theater at Veteran’s Park and remodeled Science classrooms
    - 1. Our goal is to raise 1M dollars
    - 2. As it relates to this forecast, Capital Campaign dollars have been factored out, netting its effect on the budget through its matching dollar amount reflected in (reserve) savings



3. Fundraising dollars have been further suppressed to adhere to a conservative forecasting model

iii. Expenses

1. Trinity's primary expenses include:

- a. Employee Salaries and Benefits – much of our salaries are regulated with the State of Florida and tied (closely) with FTE dollars, local taxes and local contracts. Other salaries and benefits match industry standards for comparable positions
- b. Program materials expenses – various expenses for both Early Childhood and the K-8 programs (generally) include: books, materials, snack, as well other consumable and non consumable expenses.
- c. Special Projects (mostly) include specific capital projects, larger maintenance projects or other significant programmatic expenses. Often times, these projects are (specifically) tied to overall organizational goals
- d. Services Purchased
  - i. Administration categorical items include: outsourced resources such as: mental health, advertising, security, legal, publications and finance
  - ii. Information Technology include primarily both EDU and Non EDU web, cloud and software based solutions
  - iii. Plant Operations include: Electric, insurance, alarm systems as well other building (IT) systems
  - iv. Maintenance includes: outsourced cleaning, inspections, lawn care, HVAC and pest control
- e. Mortgage (P&I)
- f. Match – the expense amount allocated to our 401K employee matching program
- g. Reserve - the amount allocated to savings
- h. Note:
  - i. When the building goes into service, certain forecasts for expenses are based on a square footage calculation (27,000 sq. ft.)
    1. Examples: electric, cleaning, garbage, water
  - ii. Other calculations are partly based on square footage and partly based on hard bids
    1. Certain lines of insurance
    2. HVAC system maintenance
    3. Information Technology
    4. Lawn Care

iv. Other Significant Factors

1. State Law

- a. Annually, the State of Florida creates new laws, DOE rules and procedures that affect items such as: specific funding sources (and expenses), salaries and required capital items (such as safety).

- i. As a High Performing Charter School, we are exempt from certain items and not others

2. The Department of Children and Families

3. Acts of God

- a. COVID-19  
b. Hurricanes

4. Employee contracts do not exceed 1 year

- a. Teachers  
i. None union  
b. None Teachers

**IV. SY 22-23**

a. Revenue (primary sources)

i. FTE (FEFP) Funds are based on the total projected student population for SY 22-23

1. 905 (K-8)  
2. Increases in school funding (from 20-21 SY) – Base Student Allocation (BSA)  
a. 4.9% (FEFP Final Conference Report HB 5001)  
3. Total projected revenue: \$6,690,119

ii. Capital Outlay Funds –

1. Total Fund: \$182,864,353  
a. Trinity: \$504,144  
2. <https://www.fldoe.org/core/fileparse.php/7692/urlt/2022-COMemo.pdf>  
3. Funding has increased steadily each year for the past 8 school years

iii. Tuition Driven Program (Early Childhood)

1. Total EC enrollment: 218  
2. Total Forecasted Revenue: \$2,339,417  
3. Contract Based; both 12 and 10 month contracts  
4. Waiting list of 176; 0 open spots

iv. Aftercare Program (EDE)

1. Total Forecasted Revenue: \$485,000  
2. Total contract students: 251

v. ESSER 3

1. Total Forecasted Revenue (reimbursements)  
a. \$492,000  
i. Reimbursements include FY 21-22 expenses as well as 22-23 expenses



**V. SY 23-24**

- a. For brevity's sake, assume factors listed (for 22-23 SY) remain unless otherwise noted below
- b. Assumptions have been made that construction will begin on the Athletics & Arts Center on July 1, 2023
  - i. Using this starting point allows for the simplest vision into how the fiscal operations of the school will be affected, as it is the start of the fiscal year
- c. Revenue
  - i. FTE (FEFP) Funds
    - 1. \$6,875,222
    - 2. Forecasted increase in Base Student Allocation (BSA) of 2%
      - a. 5-year average of BSA increase – 2.22%
    - 3. Student count remains static
    - 4. Rounded and adjusted
  - ii. Capital Outlay remains static (forecasted, rounded and adjusted)
    - 1. \$504,000
    - 2. Tied to student count
  - iii. Tuition Driven Program (Early Childhood)
    - 1. \$2,460,789
    - 2. 2% increase in base tuition-rate
    - 3. Elimination of the 10-month program – all contracts will be over 12 months
    - 4. Will better align the program with the needs of the majority of the students
    - 5. Yields a forecasted increase in revenue
    - 6. Number of open spots: 0
  - iv. Aftercare Program (EDE)
    - 1. \$505,000
    - 2. The K-8 aftercare program is expected to continue modest increases in revenues on an annual basis
  - v. ESSER 3
    - 1. \$222,000 – both 80% and 20%
    - 2. ESSER 3 revenues are tied to the reimbursement process for approved items such as AC Units and technology
  - vi. Capital Campaign
    - 1. \$216,000
    - 2. Minimum fundraising goals are offset by Reserve (expense)
    - 3. These funds will provide for future FF&E for the Athletics and Arts Center as well other future projects such as Open Mind Theater at Veteran's Park
- d. Expenses
  - i. Salaries & Benefits
    - 1. \$7,809,406
    - 2. Increases in Salaries and Benefits are based on:

- a. Historical wage increase based on the pay grid (HCPS)
  - b. Teacher Salary Allocation forecasted funding/rules
  - c. ESSER 3 – (20%) Learning Loss required positions driving up expenses in the short term
- ii. Program Materials and Expenses
  - 1. Increase of expenses are based on:
    - a. Contracted textbook and workbook amounts
    - b. Inflation driving expenses higher for goods and services
- iii. Special Projects
  - 1. \$118,000
  - 2. The construction of the Athletics & Arts Center will have a significant impact on the operations of the campus
  - 3. Minimal other projects will take place during this time frame
- iv. Services Purchased
  - 1. \$1,379,398
  - 2. Other than inflation driving expense increases, expected insurance increases due to construction
- v. Mortgage
  - 1.  $\$657,780 + \$168,000 = \$825,780$
  - 2. The increased expense amount forecasted is based on an anticipated draw schedule (and the related interest expense)
    - a. There is a significant amount of variability in this amount based on the project's progress
- vi. Reserve
  - 1. \$229,767
  - 2. Reserve expense is based on savings from the Capital Campaign for FF&E for the Athletics & Arts Center as well as other future projects
  - 3. This is an offset and does not affect this budget forecast

**VI. SY 24-25**

- a. For brevity's sake, assume factors listed (for 22-23 & 23-24 SY) remain unless otherwise noted below
- b. It is logical to assume that the Athletics & Arts Center will be put into service (at some point) in early SY 24-25
  - i. For the sake the forecast, expenses have been allocated such that the building will be put into service July 1, 2024
    - 1. This aligns the forecast to our fiscal year and makes the forecast easier to follow (and adjust)
  - ii. DeLotto has indicated a 9-12 month build period
    - 1. Much depends on the permit process
- c. Revenue
  - i. FEFP (FTE)
    - 1. \$7,222,121
    - 2. Forecasted increase in Base Student Allocation (BSA) of 2%

- a. 5-year average of BSA increase – 2.22%
  - 3. Increase of a total of 25 students
    - a. 930
    - b. Note – if the building is not ready for the start of the school year, we have an available room to house the students until the building is ready
- ii. Capital Outlay
  - 1. \$516,000
  - 2. Forecasted modest increase based on increase student count and an increase in total Charter Schools
- iii. Tuition Driven Program (Early Childhood)
  - 1. \$2,577,405
  - 2. 2% Increase in the base tuition rate (per student)
  - 3. Full Year addition of one full classroom (12) students
    - a. Modification of the current Magnolia Lounge to a classroom
- iv. Aftercare Program (EDE)
  - 1. \$550,000
  - 2. Forecasted Increase of 10% of revenue
  - 3. Forecast is based on tuition increase, student count increase and an increase of the amount programs we can offer (based on the Athletics and Arts Center being in-service)
- v. Other Revenue
  - 1. \$183,085
  - 2. Forecasted increase based on increased sales of Athletic gear, vending machines and game ticket revenue
  - 3. Note – forecasted revenue suppressed due to the variability in opening date
- vi. ESSER 3
  - 1. \$312,000
  - 2. ESSER 3 ends September of 2024
  - 3. Anticipated backlogged reimbursements will be paid and finalized (including payroll expenses)
    - a. Note: can go back to March 2020
  - 4. Forecasted uncertainly about the final allocation has been factored out of this forecast
    - a. Note: If this funding occurs, further allocation of capital expenditures (such as replacement AC units) will occur
- vii. Capital Campaign
  - 1. \$300,000
  - 2. Revenues will help fund:
    - a. FF&E
    - b. Future capital projects
    - c. Reserve (offset)

viii. Athletics & Arts Center

- a. \$120,000
- b. Revenues will derive from: gym rentals, athletic camps, (certain) ticketed events and musicals
- c. Note: Revenues have been suppressed due to the variability in the opening date of the building

d. Expenses

i. Salaries & Benefits

- 1. \$7,886,524
- 2. Increases in Salaries are based on:
  - a. Historical wage increase based on the pay grid (HCPS)
  - b. Teacher Salary Allocation forecasted funding/rules
  - c. ESSER 3 – Forecasted reduction in positions are being driven by ESSER 3 (Learning Loss) position (funding) expiring
    - i. This change results in a decrease in overall staff count

ii. Program Materials and Expenses

- 1. Forecasted increase of expenses is based on:
  - a. Increase student count
  - b. Inflation driving expenses higher for goods and services
  - c. Note: certain expenses have been inflated to account for variability of the building opening date and the cost of goods and services

iii. Maintenance, Information Technology and Central Services

- 1. Significant forecasted increases in expenses are based on usage and square footage

iv. Services Purchased

- 1. Administration & Information Technology
  - a. Forecasted (modest) increased expenses (generally) are related to full site licenses for: software, web-based resources and State of Florida regulated items such SSO's, mental health services and speech and language services (not tied to the Athletics & Arts Center)
- 2. Plant Operations & Maintenance
  - a. Forecasted increases in expenses are tied to increased square footage of the Athletics & Arts Center

v. Mortgage

- 1. Forecasted expenses are based on the building being put into service at the start of the fiscal year (July 2024)
- 2. Additional \$38,500 per month
- 3. Total amount
  - a. \$1,119,780

- vi. Reserve
  - 1. \$523,049
  - 2. Reserve expense being driven by Capital Campaign revenues (offset)
  - 3. Funds used for Athletics & Arts Center FF&E and future Capital projects such as Open Mind Theater at Veteran's Park
- e. Other Significant Factors
  - i. Courses & Programs
    - 1. The Athletics & Arts Center will allow Trinity to offer a wider array of courses. Some of those courses allow for additional funding sources that are not currently available
    - 2. If pressed, The Athletics & Arts Center would allow for further student expansion of an additional 100 students
      - a. Trinity's status as a High-Performing School permits this increase
      - b. However, adding additional students (beyond the 25 noted) is not in our plans or factored into this forecast



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

Meeting Date: November 4, 2022 (Emergency Meeting)

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Nicole Morgado

Dr. Madeline O'dea

Alyssa Detres

The meeting was called to order at 8:32 a.m.

**General Overview** - An emergency meeting was called to discuss how the increased interest rates will affect Trinity's new construction project.

I. The Fed raised rates again on 11/2/22

- Valley Bank's interest rate did not increase from their 6.5% proposal rate to TSFC
- DeLotto cannot honor their proposal to TSFC
  - A combination of the volatility in supplies, the lack of price commitments from subcontractors and their risk is causing them to yield a price increase
  - New cost would be between 6.75M and 7M
  - There are three options:
    - Stop
    - Buy the construction documents for \$250k to consider other bids
      - Bids would be valid for only about 10 days
    - Receive an updated proposal from DeLotto
- There is a significant amount of cushion built into this project given this volatility. TSFC could take additional debt if needed; payments would not start for 24 months and we can pay only on monies withdrawn within that 24-month time period.
- If necessary, TSFC would need to eliminate just one employee to cover the cost but that may not be necessary.
- Valley is completely on board with these numbers and will loan TSFC what we need (assuming the property appraisal comes back as expected - soon)

Joe will e-mail a new term sheet as well as the updated DeLotto proposal once received.

Motion was made by Dana Dowsett to accept the revised budget and move forward with the construction using the updated proposal from DeLotto. Motion was seconded by Therese Holmes and the Board unanimously agreed.

Meeting adjourned at 8:59 a.m.

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

Meeting Date: December 6, 2022

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

Nicole Morgado

The meeting was called to order at 8:01 a.m.

Dana Dowsett motioned to approved the previous minutes from 10/27/22 and 11/4/22. Katie Tinley seconded the motion.

### **Finance**

- Current fund balance is \$1,939,316
- The FACTS project has been initialized
  - The IT department is in the discovery phase
  - Once the discovery phase is complete, contracts will be signed (for services)
    - Development will take place between 3-6 months and include:
      - SIS
      - Finance
      - Admissions
      - EDU
        - Gradebooks
        - Field Studies
      - Early Childhood
      - Development
  - Annual cost is between \$50,000 - \$75,000
- ESSER 3 – our 3<sup>rd</sup> submission will be made before the end of the calendar year

### **Construction Projects**

- Administration Building

- Final payment of retainage to DeLotto for \$27,814.22 will be made in December
  - Small items remain to be purchased such as: small tables, wall items and Executive Break Room supplies
- Athletics and Arts Center
  - Valley Bank has fully approved the \$7.0 million loan at 6.5%. We are locked in and it does not matter when we close. Will potentially close in December or January.
- Lower School Campus fence project
  - Two main issues:
    - Tree – waiting for permit for removal
    - Building supplies – both concrete and block supplies have proved problematic to solidify both pricing and delivery
  - Fiber installations may need to be modified to align with the Athletics and Arts Center project
  - The project timeline will be updated when the final permit has been issues
- K-4 break room
  - Project completion is estimated during the late Spring
  - Note: many of the resources procured for the project has been acquired using American Express points

Dana to send e-mail regarding Capital Campaign.

Meeting adjourned at 8:31 a.m.

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

Meeting Date: January 26, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

The meeting was called to order at 8:03 a.m. by Dana Dorsett

Therese Holmes motioned to approved the previous minutes from 12/6/22. Dana Dowsett seconded the motion.

**General Overview**

- HCPS Site Review is scheduled for March 9, 2023
- The Lower School Campus Fence project remains in permitting
  - The main issue is the columns related to tree roots which will likely push the construction back to the summer
- Kerkering & Barberio has been provided power of attorney to communicate to the IRS on behalf of the school related to the ERC reimbursement status
  - The lack of receivership is affecting our cash balance
- The "Oak Room's" (K-4 breakroom) progress is moving along nicely
- ESSER 3 20% - Reimbursement (2) has been received
  - \$18,219.95
- ESSER 3 80% - Reimbursement (4) has been approved and is in processing
  - Apx \$68,000
- School funded 401K match was provided in late December 2022
  - \$99,334.81

**Athletics & Arts Center**

- Construction & Related Items
  - Updated plan documents have been received and construction is set to begin in June
- Contract & Related Items
  - DeLotto provided a draft Design-Build contract.

Dana Dowsett motioned to approve the contract structure: design-build, cost plus, guaranteed max with a lump sum payout. Therese Holmes seconded the motion and the TSFC Finance Board unanimously approved.

- o The school has retained the legal services of Trenam Law (Construction Attorney) to help with strategic decisions
- Valley Bank
  - o Potential date for closing will be in the month of February
  - o Bank provided checklist for council review including written approval for soft costs

## Finance

- Budget Adjustments
  - o Revenue
    - FEFP - \$6,712,443
      - Forecast budget changes of \$22,324 are based on student count reconciliation
    - Tuition Driven Program (EC) - \$2,314,417
      - Forecast budget reduction of (\$25,000) based on summer contract forecast
    - Aftercare Program (EDE) - \$505,000
      - Forecasted budget increase of \$20,000 related to drop-in charges
    - Annual Fund - \$102,500
      - Forecasted budget increase of \$12,500 driven by increased program participation
    - Fundraising - \$115,000
      - Forecasted budget reduction of (\$15,000) driven by programmatic decision making
  - o Expenses
    - Employee Benefits - \$969,600
      - Forecasted budget increase of \$75,000 driven by forecasted benefits increases as well as ESSER 3 payroll related items
    - Early Childhood & K-8 Programs
      - Forecasted budget decreases of \$9,635 and \$25,288 respectively are primarily due to programmatic and strategic decisions
    - Maintenance - \$119,400
      - Forecasted budget increase of \$32,900 are due to normal school operations as well as additional staffing
    - Special Projects - \$424,518
      - Forecasted budget decrease of (\$111,482 is being driven by moving the Greco Hall Fence Project to next fiscal year
    - Information Technology - \$193,526
    - Forecasted budget increase of \$39,000 due to items related to ESSER 3

Dana Dowsett made a motion to approve the budget amendments from 12/2022. Therese Holmes seconded the motion. TSFC Finance Committee unanimously approved.

Meeting adjourned at 9:00 a.m.

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

Meeting Date: February 23, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes (absent but has given proxy)

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

The meeting was called to order at 8:12 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 1/26/23. Katie Tinley seconded the motion.

**General Overview**

- The University of Tampa intern group is large, indicating a healthy interest in the education field and employment opportunities at TSFC
- The next ESSER 3 submission is slotted for early March
- The Capital Campaign Advisory Committee is meeting regularly

**Athletics & Arts Center**

**Construction & Related Items**

- Several meetings have produced (multiple) updated plan documents
- Plans are progressing toward a full CD plan review with the required government parties in mid-February
  - Significant work from both Studio VL and DeLotto Construction has occurred to get to this juncture
  - Construction is still set to begin in early June

**Contract & Related Items**

- Both the construction contract and Exhibit A have been updated with the support of counsel
  - We have submitted a proposed draft to DeLotto and they will respond with potential changes or acceptance.

**Valley Bank**

- We are working through the bank checklist for closing

- There are several items that are in the process of being moved to post-closing (given the nature of the Design Build process)
- Closing is anticipated between the next 2-4 weeks
- Closing will include funding of soft costs (at closing)
- Full project funding will commence after all checklist items are complete such as:
  - Cost and Plan review, full construction documents and other relevant closing items

Katie Tinley motioned to sign the contract assuming there are no changes. Dana Dowsett seconded the motion. The board unanimously agrees (Therese Holmes by proxy.)

### **Finance**

- Capital Outlay payments continue to lag several months behind
- ERC (second submission) remains outstanding in IRS Management Review (22 months)
- Significant fluctuations in fund balance are expected to continue
  - Drivers include: ESSER 3, Capital Outlay, soft costs for The Athletics & Arts Center, and pre-purchases for the Athletics & Arts Center
- Property Insurance premiums have risen dramatically, for less coverage
  - The primary driver of this increase is related to wind coverage
- Balance Sheet Overview
  - Self-funded project – Administration Building
  - Note: ERC

Meeting adjourned at 8:36 a.m.



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

Meeting Date: March 30, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:02 a.m. by Dana Dowsett

Therese Holmes motioned to approve the previous minutes from 2/23/23. Ryan Luzod seconded the motion.

### **General Overview**

Several field studies and presentations are happening this time of year:

- Greece/Rome 6<sup>th</sup> Grade
- St. Augustine – 5<sup>th</sup> Grade
- Holocaust Museum – 5<sup>th</sup> Grade
- Boston – 4<sup>th</sup> Grade
- Tallahassee – 7<sup>th</sup> Grade
- STEM Fair
- Wax Museum
- Field Day

The book fair was very successful. The proceeds go directly back into funding the media center. We upgraded our library system software to offer more remote and cloud-based options

### **Athletics & Arts Center**

#### **Construction & Related Items**

- We have a signed contract with DeLotto
  - Design – Build Contract
  - Design costs will be \$334,417.00
    - Construction costs will be finalized in the amendment phase, post permitting
    - Note: We have not committed to these costs at this stage in the contract
  - All contracts have been reviewed and thoroughly vetted by our attorney, Gregg Hutt of Trenam Law

## Valley Bank

- We have signed a loan agreement with Valley Bank
  - 7 million total agreement
  - 6.5% interest rate
- Full funding will arrive with the final cost and plan review, post-closing and post-permitting
- All soft costs are now funded
  - We will apply for reimbursement for fronted soft costs which is approximately \$90,000.
- All loan documents have been reviewed and vetted by our attorney, Robert Stern of Trenam Law

## Finance

- The Read-A-Thon was a successful fundraiser grossing over \$50,000.
- ESSER 3
  - We have applied for a budget adjustment
  - These adjustments are in-line with school needs related to Learning Loss and COVID-19 as well as supplies/materials related to combating COVID-19
  - We will apply for the next round of reimbursements:
    - 80% = \$111,047.10
    - 20% = \$29,444.71

Dana Dowsett motioned to accept the Charter School Amendment request form and reaffirm the ESSER 3 plan. Katie Tinley seconded, and the board unanimously approved.

- Fund Balance
  - \$1,619,971.00
    - Forecast expectations have our fund balance increasing in March 2023 and continuing to increase the remainder of the year
    - Note: Given the fluctuations in ESSER spending and reimbursements, A&AC (correlated) expenses, forecasts have a final fund balance that is lower than our starting fund balance.

Meeting adjourned at 8:18 a.m.

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

Meeting Date: April 27, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

The meeting was called to order at 8:01 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 3/30/23. Therese Holmes seconded the motion.

**General Overview**

- The Athletic Award Show is May 11<sup>th</sup>
- Academic Awards presentation is the morning of May 18<sup>th</sup>
- 8<sup>th</sup> Grade Graduation is the evening of May 18<sup>th</sup>
- Early Childhood Graduation is May 20<sup>th</sup>

**Athletics & Arts Center**

- **Construction & Related Items**
  - Plans are moving throughout their process is the carious regulatory bodies
    - Currently in the COT AMMR stage
    - The issue is parking and how the city views the intended use of the Athletics & Arts Center
- **Valley Bank**
  - We have submitted and been granted reimbursement for the out-of-pocket soft costs we spent prior to closing (\$76,280)

**Finance**

- **Budget Adjustments**
  - **Revenue**
    - Tuition Driven (EC)
      - \$14,591
      - Increase in forecasted revenue due to extended day usage

- Aftercare
  - \$22,500
  - Increase in forecasted revenue due to extended day usage
- Other Revenue
  - \$84,281
  - Increase in forecasted revenue due to (gross up) repayment for soft costs related to the Athletics & Arts Center
- ESSER 3 – 80%
  - \$97,000
  - Increase in forecasted revenue due to budget adjustments and modifications in submission categories
- **Expenses**
  - Employee Salaries
    - \$42,225
    - Increase in forecasted employee salaries are due to overtime in hourly employees and ESSER 3 Learning Loss utilization
  - Employee Benefits
    - \$10,000
    - Increase in forecasted employee benefits are primarily due to ESSER 3 Learning Loss utilization
  - Early Childhood
    - \$10,000
    - Increase in forecasted expenses due to the purchase of outdoor play equipment
  - K-8
    - (\$9,765)
    - Decreased forecasted expenses due to the lack of availability of supplies and materials(in a timely manner)
  - Admin Misc.
    - \$5,000
    - Increase in forecasted expenses due to paper goods cost
  - Maintenance
    - \$20,000
    - Increase in forecasted expenses due to contracted external services
  - Special Projects
    - \$86,281
    - Increase in forecasted expenses related to Athletics & Arts Center soft costs
  - Information Technology
    - \$28,000
    - Increase in forecasted expenses related to the purchase of student iPad's for state testing
  - Services Purchased – Administration

- \$55,740
- Increase in forecasted expenses related to increased costs in bank processing charges (volume), publications and printing and legal expenses
- Services Purchased – Information Technology
  - (\$45,226)
  - A reduction in forecasted expenses is directly related to FACTS (expenses) timing
- Services Purchased – Plant Operations
  - \$30,000
  - Increase in forecasted expenses are directly related to an increase in property insurance
- Unanticipated Savings
  - (\$24,033)
  - A reduction in forecasted expenses are due to a balancing of employee salary expenses

Ryan Luzod motioned to approve the budget adjustments for March. Dana Dowsett seconded the motion. The board unanimously approved.

Meeting adjourned at 8:30am

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

Meeting Date: June 13, 2023

Location: Trinity School for Children Administration Building

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Ryan Luzod (absent but has given proxy)

Staff present:

Joe Sansonetti

Nicole Cummings

The meeting was called to order at 6:18 p.m. by Dana Dowsett.

### **General Overview**

- Athletics & Arts Center, ESSER 3, Economy
- Spending vs. New Debt Environment vs. Future Needs/Wants
- Budget Adjustments for 22-23
- Budget Presentation for 23-24
- Organization goals for 22-23 school year

### **Finance**

#### **Final Budget Adjustments 22-23**

- Budget Balancing (Early)
- Revenues
  - FEFP Funds
  - Early Childhood
  - Extended Day Education
  - Extended Learning Programs
  - Capitol Outlay
  - Fundraising & Annual Fund
    - Capital Campaign kicked off with cash and pledges
    - Extravaganza scheduled for October 7, 2023
  - Other
- Expenses
  - Employee Salaries & Benefits
  - Projects
    - Fence & Security upgrade
    - The Athletics & Arts Center

- Spoto Hall update
  - Early Childhood update
  - IT and computer systems/applications
  - Oak Room
  - Admin Building
  - EDU
  - P/E
  - Special Classes
  - Early Childhood
  - Maintenance
  - Gifted
  - Math League, Science Fairs, Battle of the Books
  - Other
- Budget vs. Cash
  - ESSER 3 – Updates & Strategy (+ Audit)
  - Review of the Year

Therese Holmes made a motion to approve the June 2023 Final Budget Amendment. Dana Dowsett seconded the motion. The board unanimously agrees (Ryan Luzod by proxy.)

## **Athletics & Arts Center**

### **Construction Timeline**

- Construction Documents – late August
- We are paying cash to break ground – September 2023
- Substantial Completion – July 2023
- “Move In” – November 2024
- Fully open – August 2025
- Note: Underground utilities & fence is on schedule
- Soft

### **Financial Information**

- Soft costs are being paid out
- Final contract expected by late August
- Cost plus w/guaranteed max contract
- Cost & Plan – review
- 7 million plus additional alternatives

Therese Holmes motioned to vote in the 2023-2024 school budget. Dana Dowsett seconded the motion. The board unanimously agrees (Ryan Luzod by proxy.)

Dana Dowsett motioned to approve the previous minutes from 4/27/23. Therese Holmes seconded the motion.

**Next Steps**

- The board discussed potential new board members and the steps to take to interview them.
- The next board meeting will be held on June 28 and the Finance Committee will advise The Board that we approved and voted on the '23-'24 school budget.

Meeting adjourned at 7:42 p.m.