

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.