

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: November 30, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Brad Abbey

Staff present:

Joe Sansonetti

Nicole Cummings

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

Dana Dowsett motioned to approve the previous minutes from 10/26/23. Dana Dowsett seconded the motion.

Auditors (Prida, Guida & Perez) presented the audit findings from the 2022-2023 school year (Year Ended June 30, 2023):

- Independent Auditor's Report
- Management Discussion and Analysis
 - Statement of Net Position
 - Statement of Activities
 - Governmental Fund
- Financials:
 - Statement of Net Position
 - Assets - \$14,316,133
 - Liabilities - \$8,224,283
 - Net Position - \$6,091,850
 - Statement of Activities
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures and Changes in Fund Balances, Governmental Funds
 - Balance Sheet reconciliation
 - Net Income Reconciliation
 - Footnotes
 - Explanation of Restricted Fund Balance
 - Employee Retention Credit and ESSER Revenues
 - Matching Contribution to 401K Plan – approximately \$99,000
 - Changes in Fixed Assets
 - Changes in Long-Term Debt

- Construction Commitment
- Schedule of Revenues, Expenditures and Changes – Budget
- Report on Internal Controls
- Independent Auditors’ Management Letter
 - There were no findings that require management intervention
- Slide presentation

Finance

- Esser 3 – Last Deposit
 - \$544,614.91
 - Note – We are approaching total utilization of both the 80% and 20% allocation
 - Note 2 – This deposit was received in November and will be reflected in November’s financial statements
- Fund Balance
 - \$1,788,484.00
- Capital Outlay Millage
 - Visibility into an unknown amount of additional money is not available at the point but is expected to become available in late January
- Benefits Renewal
 - All lines of insurance (health, vision, dental, etc.) have been renewed and Cigna is the new health carrier
- Early Childhood
 - Contract renewal will begin for the 24-25 school year

Construction & Related Items

- Lower School Campus Security Fence
 - Final technical details are being implemented
 - Final payment is expected in the month of December 2023
- Athletics and Arts Center
 - City of Tampa permit is expected in the month of December 2023
 - Final subcontractor proposals are being vetted
 - Final contract is expected to be above initial budget estimates
- Valley Bank
 - Valley Bank has expressed support for the need to increased project funding and will assist in any way they can
 - In place equity assets can support additional loan amounts

Next Finance Committee meeting is on 1/25/24. Meeting adjourned at 9:01 a.m.