

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: July 23, 2024

Location: Zoom Meeting 8:30 a.m.

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

The meeting was called to order at 8:31 a.m. by Dana Dowsett.

The June Finance Meeting Minutes were approved by Dana Dowsett and seconded by Therese Holmes.

Finance

- Reviewed Unaudited Balance Sheet (compliance document)
- Fund Balance is \$2,191,687
- Reviewed last '23-'24 Budget Adjustments (June)
 - Small Grant was received
 - ESSER is going away so some of the expenses will be going away
 - Unanticipated Savings
- Audit is scheduled for mid-August

Katie Tinley made a motion to approve the '23-'24 final budget adjustment. Therese Holmes seconded the motion. The TSFC Finance Board unanimously agreed.

The next Finance Committee meeting will be on 8/29/24 at 8:00 a.m. via Zoom. Meeting adjourned at 9:03 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: August 29, 2024

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

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

II. A motion was made by Dana Dowsett to approve July Finance Meeting minutes, seconded by Katie Tinley and approved by all unanimously.

III. Meeting Notes :

- **Construction & Related Items**

- All foundations have been poured
- A significant amount of dirt will be brought in to provide the appropriate level for the building
- Electrical, plumbing and low voltage infiltrations are currently taking place
- General construction (AIA) draws take place on a monthly basis
 - This process involves a several step process including:
 - A weekly meeting to discuss upcoming expense submissions
 - A close review by internal Trinity which includes cross referencing contracts and total costs
 - Submission to (and review by) Valley Bank
 - Inspections by bank personnel
 - Funding to Trinity and check cutting to DeLotto
 - Release of lean collection prior to payment to subcontractors by DeLotto
 - Direct Purchase Order (DPO's) follow the same process except payment is made directly to vendors
 - This tax savings plan will save the school thousands of dollars at the end of the project.
 - As of this stage of the project, DPO's total over \$400k

- **Finance**

- Fund Balance
 - \$2,132,366
- Full FACTS integration with Intact has presented challenges specifically in areas of Amortization and Revenue recognition

- We are continuing to solicit our partners support as we navigate these monthly issues
- SY 23-24 Fiscal and 401k audit are underway
 - We are adjusting the both the cadence and amount of requests from the lead auditors
 - The SY audit is due to the State by the end of September
 - Once the audit is complete, a copy will be sent to all BFC members accompanied by a presentation (scheduled dates tbd)
- **Development**
 - The PPA had a (better than expected) start to both the school-supplies fundraiser and Annual Fund
 - Initial revenue v cost analysis is not completed yet, but forecasts are positive
 - A keen focus on Sneaker Ball 2 is underway

The next Finance Committee meeting will be on 9/26/24 at 8:00 a.m. via Zoom. Meeting adjourned at 8:49 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Sept 2024 - Finance Committee Meeting Minutes

Meeting Date: October 1, 2024

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

I. The meeting was called to order at 8:01 a.m. by Marco Mendoza.

II. A motion was made by Marco Mendoza to approve August Finance Meeting minutes, seconded by Brad Abbey and approved by all unanimously.

III. Meeting Notes :

IV. General Overview

- Synergy continues to be a point of contention district-wide.
 - A potential issue related to Synergy is an incorrect student count and funding.
- Sprit week has been a huge success.
 - Raised over \$8,000.00
- Early forecasts predict more Field Studies than previous years.
- We have hired an additional member of our maintenance team,
 - Key aspect of hiring was to assist with the EC building on weekends and for future growth of Athletic and Art Center.
- Work is on-going on development of our new website.
 - Release date is planned for January 2025
- Next BFC Meeting – Rescheduled to Wednesday October 30th at 8:00 am via zoom.
 - Will be a budget amendment meeting.
- Hurricane Helene – Estimated \$10-20k of accumulated Expenses from Storm damage and resources used.

V. Construction & Related Items

- All foundations have been poured and walls are going vertical
- Weekly meetings are on-going w/ construction staff and sub-contractors
- Current focus is on all underground (block) penetrations w/ any adjustments that may (or may not) need to be made
- The Athletic and Art Center did not have any excessive visible damage reported from the Storm.

VI. Finance

- Current Fund Balance
 - \$2,143,068
- School Audit 23-24

- The draft financial statements are in for review
- We received the draft much sooner than expected and the process was greatly enhanced from previous years
- School Audit Fund Balance
 - \$2,351,466
- Overall, very pleased with the report and the organization's position
- Audit Scheduled for November Meeting
 - BFC Members - Attendance Required
 - BOD Members– Attendance Optional

VII. Development

- Significant planning is underway for Sneaker Ball 2
 - Additional revenue streams are being evaluated
- Predalina donor event is being planned
 - October 17th @ 5:30

Meeting adjourned at 8:40 a.m. The next Finance Committee meeting will be on 10/30/24 at 8:00 a.m. via Zoom. .

TAMPA SCHOOL DEVELOPMENT CORPORATION
October 2024 - Finance Committee Meeting Minutes

Meeting Date: October 30, 2024

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

- I. The meeting was called to order at 8:05 a.m. by Marco Mendoza.
- II. A motion was made by Marco Mendoza to approve September Finance Meeting minutes, seconded by Brad Abbey and approved by all unanimously.
- III. Meeting Notes :
 - Hurricanes Helene and Milton significantly impacted the Tampa Bay region, including some of our employees and families
 - Although we missed 5 total school days, we do not have to make up any school days because our instructional minutes still (far) exceeds statutory requirements
 - All scheduled full-time hourly employees were paid for all inclement weather days totaling above \$31,000.00
 - Hurricanes caused approximately \$25,000.00 in damage to the campus including:
 - Fencing
 - Roof
 - HVAC
 - A few technical devices
 - **Construction & Related Items**
 - Last Draw
 - \$137,252
 - **Finance**
 - Current Fund Balance
 - \$2,298,361
 - *Positive Pay*
 - We must place Valley's *Positive Pay* on all of our bank accounts because we experienced fraud on our operating account
 - A check sent to the church for parking lot rental was stolen and cashed by an unknown 3rd party (\$1,200)
 - *Positive Pay* is free because we are a non-profit
 - *Intacct Budgeting & Planning*

- Both pricing and plans have been set in place to pay for and acquire the product (approximately 6k)
- We plan to use the product along current systems for this school year and place it into production for the 25-26 SY
- Square
 - Because of the need for a “storefront” for the Athletics & Arts Center, the Finance team has been evaluating vendors that integrate with Intacct
 - Square seems to make the most sense, but other vendors are being evaluated as well
- Budget Adjustment – Q1
 - Revenues
 - Capital Outlay
 - A forecasted increase of \$16,104 based on the initial FEFP projects and total schools
 - Expenses
 - Salaries
 - A forecasted increase of \$69,329 related to TSIA K-8 Charter salary increases, hiring an additional Facilities employee and an additional K-8 assistant
 - Early Childhood
 - A forecasted increase of \$10,867 related to supplies and materials
 - Maintenance
 - A forecasted decrease of \$30,500 due to the elimination of an outside facilities vendor
 - Debt Service
 - A forecasted decrease of \$43,537 due to (less than expected) draw payments (interest)

Meeting adjourned at 8:36 a.m. The next Finance Committee meeting will be on January 30th @ 8:00 am via Zoom.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: January 30th, 2024

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

I. The meeting was called to order at 8:01 a.m. by Marco Mendoza.

II. Meeting Notes :

III. General Overview

- Hillsborough County – Mileage
 - Expected time frame for disbursement is unknown for 2026
 - Values & outputs will be based on the tax rolls
- K-2 Winter Show
 - Expected financial outcome sometime in April
- HVAC
 - Full inspections and maintenance performed on all campus systems
 - Several repairs and adjustments will be needed in the coming months
 - Significant dollars will be required to make the necessary repairs
- State Progress Monitoring – session 2
 - All grade-level PM 2 testing has been performed
 - Based on internal predictive modeling, we are tracking in a similar fashion to SY 23-24 PM 3 results
 - We've added additional support staff for Math
 - Discussion are taking place for adding additional targeted support staff

IV. Construction & Related Items

- TimeLine
 - Anticipated TCO is September
 - Anticipated CO is October
- Weekly meetings continue to be productive
- Discussions around design and usage (choices) are ramping up

V. Finance

- Fund Balance
 - \$1,889,247
- Last Draw
 - \$425,890.09 (January 12th)

- 401K Match
 - \$108,122.23 (December 30th)
- A-School Money
 - \$125,074
- LCIR
 - \$115,698 (February 1st)

VI. **Budget Adjustments** - Therese Holmes made a motion to approve Budget Adjustments, 2nd by Katie Tinley and approved by all unanimously.

- Revenue
 - Capital Outlay
 - Forecasted Revenue decreasing by (\$13,400) due to funding adjustment calculations
 - A-School Money
 - Increase Revenue of \$125,074 based on achieving A-School status (for distribution) and the corresponding funding (gross-up)
- Expenses
 - Employee Salaries
 - Forecasted increase of Employee Salaries of \$127,138 due to A-School money distributions (gross-up)
 - Employee Benefits
 - Forecasted increase of Employee Benefits of \$9,027 due to increase salaries
 - School Board
 - Forecasted increase of \$8,178 due to a price increase of the school audit and 401k audit
 - Specials Projects
 - Forecasted increase \$80,000 of both auxiliary construction costs & internal June (forecasted) projects
 - A&A & FF&E
 - Forecasted increase of \$100,00 to account for timing changes and (current) cash needs of the project
 - Capital Lease
 - Forecasted decrease of (\$6,000) based on adjusted expected equity lease purchases
 - Mortgage + Project
 - Forecasted decrease of (\$131,640) is based on a decrease in project-pacing (and draw-related interest)
 - Match
 - Forecasted increase of \$7,819 related to a higher than expected 401K match

Meeting adjourned at 8:40 a.m. The next Finance Committee meeting will be on 2/27/25 at 8:00 a.m. via Zoom. .

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: March 31th, 2025

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Marco Mendoza

Brad Abbey

Staff present:

Joe Sansonetti

The meeting was called to order at 8:02 a.m. by Marco Mendoza.

- **General Overview**

- Hillsborough County – Mileage
 - Expected time frame for disbursement is trending toward November 2025
 - Values & outputs will be based on the tax rolls and FTE numbers
- Various facilities projects took place over K-8 Spring break including, painting, AC upgrades/maintenance, LED light replacement (continuation), pond maintenance, pressure washing, and electrical work

- **Construction & Related Items**

- Timeline continues to be a moving target
- City of Tampa Fees are in excess of 30K for random administrative fees
 - Invoices have been funded by both Capital Campaign dollars and Budgetary dollars

- **Finance**

- Fund Balance
 - \$2,136,890.00
- Last Draw – Draw #18
 - \$174,558.23
- Total Drawn thus far
 - \$2,282,562.00

- **Development & Fundraising**

- Final invoices have not been received for Sneaker Ball 2.0
- Both Annual Fund and PPA Fundraising will outperform budgetary goals for the year
- Spirit Week proceeds will help support the Athletic & Arts Center

Meeting adjourned at 8:28 a.m. The next Finance Committee meeting will be on 4/24/25 at 8:00 a.m. via Zoom. .

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: April 24th, 2025

Location: Zoom Meeting 8:00 a.m.

In attendance:

Katie Tinley

Therese Holmes

Marco Mendoza

Brad Abbey

Dana Dowsett

Staff present:

Joe Sansonetti

- I. The meeting was called to order at 8:01 a.m. by Marco Mendoza.
- II. A motion was made by Therese Holmes to approve February Finance Meeting Minutes seconded by Katie Tinley and approved by all unanimously.
- III. Meeting Minutes:
- IV. **General Overview**
 - Hillsborough County – Mileage
 - Expected time frame for disbursement is trending toward November 2025
 - Values & outputs will be based on the tax rolls and FTE numbers
- V. **Finance**
 - Budget Adjustments -
 - **Revenue**
 - FEFP is forecasted to increase by \$27,257.00 due to natural student movement and ESE allocations
 - Capital Outlay is forecasted to decrease by \$5,000.00 to due adjustments by the state in total funding
 - **Expenses**
 - Employee Salaries is forecasted to increase by \$42,083 due to hiring personal in maintenance and Information Technology
 - Both Early Childhood (\$5,400.00) and K-8 (\$22,456.00) expenses are forecasted to decrease due to budget cuts for items not needed
 - Admin Misc is forecasted to increase by \$9,000.00 due to increased costs related to Teacher Lead money
 - Special Projects is forecasted to increase by \$100,000.00 due to budget load balancing for capital expenses related to Athletics & Arts Center
 - Information Technology hardware costs are expected to decrease by \$16,500.00 while Information Technology Services Purchased is expected to increase by \$14,809 due to the purchase of a security software upgrade
 - Services Purchased Maintenance is forecasted to increase by \$9,000.00 due to several HVAC repairs

- Forecasted decreases in both Capital Lease (\$16,000.00) and Mortgage & Interest Payment (\$74,000.00) are both related to pacing of the Athletics & Arts Center (these funds are being used to support Special Projects)

- A motion was made by Marco Mendoza to approve Budget Adjustments seconded by Dana Dowsett and approved by all unanimously.

VI. MISC: Additional Procedures: Any check transaction over \$15,000 will now require (2) signatures.

VII. Construction & Related Items

- Fund Balance
 - \$2,088,889.00
- Last Draw – Draw #19
 - \$295,773.53
- Total Drawn thus far
 - \$2,574,836.00

VIII. Meeting adjourned at 8:32 a.m. The next Finance Committee meeting will be on 6/18/25 at 8:30am in the Administration Building Conference room,

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: June 18th,2025

Location: Administrative Building- 8:30 a.m.

In attendance:

Katie Tinley

Marco Mendoza

Brad Abbey

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Jennifer Cisneros

Alyssa Reyes

- I. The meeting was called to order at 8:40 a.m. by Marco Mendoza.
- II. A motion was made by Dana Dowsett to approve April Finance Meeting minutes, seconded by Katie Tinley and approved unanimously by all in attendance.
- III. Meeting Minutes:
- IV. **Trinity School for Children 2025-2026 School Year Budget Review:**
 - BFC reviewed and discussed all Revenues and Expenses for 25-26 School Budget with Joe Sansonetti.
 - A motion was made by Katie Tinley to approve 25 -26 Budget, seconded by Dana Dowsett and approved unanimously by all in attendance.
- V. Meeting adjourned at 10:22 a.m. The next Finance Committee meeting will be on 7/30/25 at 8:30am Via Zoom call.