

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

Meeting Date: April 25, 2024

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:04 a.m. by Dana Dowsett

### **General Overview**

- The last day of school for the K-8 program is May 28<sup>th</sup>
- The Athletics Awards show is on May 9<sup>th</sup>
- The Academic Awards show is on May 16<sup>th</sup>
- 8<sup>th</sup> Grade Graduation is on May 16<sup>th</sup>
- Early Childhood Graduation is on July 27<sup>th</sup>

### **Construction & Related Items**

- Athletics & Arts Center
  - Construction is underway
  - Significant demolition work has been completed
  - Next steps include: underground utilities and building footers and foundations

### **Finance**

- Fund Balance: \$1,979,868
  - Fund Balance forecast is tracking toward a loss of around \$150,000 for FY 2023-2024
  - The main drivers include: employee salaries (overtime and organic), project overages (related to construction – gate project) and increased costs of supplies and materials

### **Budget Adjustments**

- Revenues
  - FEFP
    - Forecasted FEFP revenue is expected to decrease by \$21,821 due to natural student movement
  - Capital Outlay – 1.5%
    - A new funding source, full Millage Funding (20%) was realized at \$53,346 – an increase (net of forecast) of \$23,346
  - ESSER 3

- A forecasted increase of \$17,090 is a result of ESSER 3 funding. Funding is ending September 2024.
- Expenses
  - Employee Salaries
    - A forecasted increase in Employee Salaries of \$27,954 is a result of: stipends, overtime and utilization
  - Early Childhood
    - A forecasted increase in Early Childhood expenses of \$11,899 is a result of: increased snack costs and supplies materials (as the kids age up)
  - K-8
    - A forecasted decrease of K-8 expenses of \$14,000 is a result of supplies and materials not purchased
  - EC Fields
    - A forecasted increase of expenses in EC Fields of \$8,000 is the result of renting additional tents for longer periods of time
  - Admin MISC
    - A forecasted increase of expenses in Admin Misc of \$12,000 is the result of significant increases in required background checking for volunteers on campus
  - Maintenance
    - A forecasted increase of expenses in Maintenance of \$40,900 is being driven by several factors including: HVAC repairs, paper products and small flood in Spoto Hall
  - Information Technology
    - A forecasted increase of expenses in Information Technology of \$9,500 is being driven by several factors including: repairs to student devices, student printer toner and intercom system repairs
  - Services Purchased - Administration
    - A forecasted increase of expenses in Services Purchased – Administration of \$15,280 is primarily being driven by credit card processing fees related to banking transactions
  - Services Purchased - Maintenance
    - A forecasted decrease in Services Purchased – Maintenance of \$46,204 is being driven by the cancelation of an HVAC contract
  - Debt Service – Mortgage & Interest
    - A forecasted decrease in Debt Service of \$38,000 is related to the pace of the Athletics & Arts Center project (and construction draws)

Katie Tinley motioned to approve the Q3 2024 budget amendments. Dana Dowsett seconded the motion. The TSFC Finance Board unanimously agreed.

The next Finance Committee meeting is on 6/13/24 from 6:00 p.m. - 8:00 p.m. in Spoto Hall for the 2024-2025 budget presentation. Meeting adjourned at 8:47 a.m.