

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.