

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: October 28, 2020
Location: Trinity School for Children

In attendance:

Ryan Luzod
Dana Dowsett
Marianne Touger
Joseph Daum (via Zoom)
Marina Choundas (via Zoom))

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. R. Luzod called the meeting to order at 8:09 a.m.
- II. General Overview
 - a. Covid-19 continues to dominate all aspects of daily work life.
Since July 13th, EC has had 3 positive cases reported and K-8 has had 4 positive cases reported which includes all staff and students.
 - b. Sports tryouts to begin in November
 - c. Annual Fund fundraiser has begun
 - d. Long-term financial forecasts for State Education Funding are uncertain; cuts are to be expected. Potential policy changes from State could negatively affect student enrollment numbers, specifically e-learners.
- III. Financial Overview
 - a. Fiscal Year 19-20
 - i. Discussed finances with the full audit presentation to be held via Zoom at the November Board meeting
 - ii. Ending fund balance = \$1,980,898.00
 - b. Fiscal Year 20 – 21 – Budget Adjustments
 - i. Revenue
 1. FEFP – total projections have risen to reflect full funding
 - a. Total of \$6,393,966
 - b. Further adjustments are expected throughout the year
 2. Capital Outlay – has increased to \$479,102 to reflect current student enrollment and program funding
 3. Early Childhood Program
 - a. Revenue is steady based on original, very conservatively set forecast
 - b. Have conservatively estimated loss of tuition due to Covid-19 related classroom and program closures
 4. Extended Day Education
 - a. From initial forecast, both enrollment and revenue are down with driving forces being:
 - i. No Extended Day during the entire month of August
 - ii. No drop-in option

- iii. Reduced on-site students due to e-learning
 - 5. Fundraising & Other Revenue
 - a. Fundraising and Other Revenue streams continue to be adversely affected in direct relation to Covid-19
 - b. Cancellation and/or postponement of typical fundraising events (Winter Show, Spring Musical, ice cream sales, etc.)
- ii. Expenses
 - 1. Salaries – Salaries are up (net) due to Teacher Allocation Increase (total increase = \$98,399)
 - 2. Benefits
 - a. \$425 per employee in increased employer benefit contributions to help offset increased health-care costs
 - b. Increase in the number of eligible participants included in the plan (total increase of \$99,000)
 - 3. Health Services
 - a. Total increase of \$86,121; directly related to Covid-19 expenses, including, wipes, masks, Plexiglas partitions, etc.
 - b. Anticipate further increases throughout the year
 - 4. Special Projects – total increase of \$26,000 which is associated with the purchase and installation of Air Purification Systems in all buildings
 - 5. Have seen decrease in expenditures in Extended Day Education, Administration and Fundraising. Decreases are due to:
 - a. Decreased snack costs due to lower enrollment
 - b. Lower fundraising expenses due to less/no fundraising events
 - 6. Unanticipated Savings of \$66,000 to be absorbed back into the budget
- iii. PPP – Valley portal is still not open for forgiveness applications
- iv. R Luzod made motion to approve 2020-2021 Budget which was seconded by M. Touger. All in agreement. The motion passes.

Next TSC Board of Directors Meeting to be held in person and virtually on November 4, 2020 at 6 pm.

Motion to adjourn the meeting made by M. Touger, seconded by R. Luzod, all approved. Meeting adjourned at 9:11 a.m.