

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

Meeting Date: January 27, 2022

Location: Zoom

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Joe Daum

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

- I. Call Meeting to Order. T. Holmes called the meeting to order at 8:07 a.m. A motion was made to approve the 11/18/21 meeting minutes by Ryan Luzod and a 2<sup>nd</sup> by Katie Tinley. The meeting minutes were unanimously approved.
  
- II. General Overview
  - a. COVID-19 Update given
  - b. Overview of all upcoming school events:
    - i. Athletic Awards, Spring Musical, Academic Awards Show, 8<sup>th</sup> Grade Graduation; and Early Childhood Graduation. All of these events are in the planning stages.
  - c. 401K – Employee Match was deposited
  - d. HRA Contribution was also deposited
  - e. There’s been an increase in wages in both early childhood and extended day
  
- III. Finance
  - o Budget Adjustments
    - Revenue
      - *Tuition Driven Program*
        - o An increase of projected revenue is directly related to contract change start date(s)
          - \$32,000.00
      - *Other Revenue*
        - o Decrease primarily attributed to projected anticipated decrease in workman’s compensation (returned) credits
          - (\$13,793.00)
    - Expenses
      - *Employee: Salaries and Benefits*
        - o Increases in projected Salaries are directly related to naturally occurring hourly salary movement
          - \$16,418.00
        - o Decreases in projected employee benefit spending is directly related to annual reenrollment
          - \$(10,200.00)
      - *K-8*

- Reductions in projected K-8 expenses have been mainly driven by Science curriculum and credits for returned items (related to books and resources)
    - (\$20,634.00)
  - *Maintenance*
    - Increases in projected expenses have been mainly driven by several roof leaks as well as a (main line) water leak
      - \$8,000
  - *Aftercare*
    - Projected Extended Day Education supplies and materials (expenses) increased due to student counts
      - \$4,500.00
  - *Administration*
    - Projected increased expenses due to bank and transactional charges that fluctuate with activity
      - \$6000.00
  - *Match*
    - A realized increase to employee 401k match program based on activity and market conditions
      - \$9,000.00
- Fund Balance
  - Starting
    - \$1,984,495.00
  - Current
    - \$1,616,486.00
  - Projected
    - \$1,584,495.00
- Important Items of Note
  - Note 1 – TSIA
    - We are still owed (approximately) \$167,000.00
    - Projected (sometime) in February
  - Note 2 - Capital Outlay
    - Behind in payments
    - Approximately \$40,000
  - Note 3 – Early Childhood Cash flow
    - Increases in tuition cash flows forecasted over the next six months
    - Driven by contract start dates
  - Note 4 - ESSER 3 – American Rescue Plan
    - The State of Florida plan has been approved by the Department of Education
    - Webinar – February 1<sup>st</sup>
    - Instructional Continuity Plan has been submitted
    - We are hopeful we can begin the reimbursement process this fiscal year
      - \$1,972,633.53
  - Note 5 – ERC
    - Based on the significant backlog at the IRS, we do not anticipate receiving our credit in this fiscal year
      - \$660,000.00

Motion to approve budget adjustments made by Nicole Cummings and a 2<sup>nd</sup> by Katie Tinley. The budget adjustments were unanimously approved.

#### IV. Construction Projects

- a. Ongoing Projects
  - i. Administrative Office remodel will begin on 3/16/22.

V. Development & Strategy

- a. The 2<sup>nd</sup> issue of *Reflections* will be released in early May
- b. Primary focus now is Hubpot and the CRM
- c. There are coordinated efforts are being made in Social Media – more specifically LinkedIn; FB and IG

VI. Other Business – None.

- VII. The Finance committee will meet again on February 24<sup>th</sup> at 8:00 a.m.; via zoom

Meeting adjourned at 8:56 a.m.