

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.