

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

Meeting Date: August 26, 2021

Location: 2402 West Osborne Avenue, Tampa, FL

In attendance:

Ryan Luzod (via Zoom)

Dana Dowsett

Katie Tinley

Therese Holmes

Joe Daum (via Zoom)

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. D. Dowsett called the meeting to order at 4:07 p.m.
  
- II. General Overview
  - a. Current student enrollment is at 912 students (914 students were forecasted)
  - b. The Teachers Salary Allocation Plan will progress similarly to last year
  - c. Trinity reported a School Grade Data score of “A” for another year
  - d. The Employee Health Savings Account has been half-funded (according to plan); the remaining half will be deposited post January 1, 2022
  - e. TSC Community Events are being planned (Storybook Parade, Thanksgiving Feast, Building Thanks, Holiday’s Around the World, Secret Santa, other grade-level events)
  - f. Annual Giving Fund Campaign reporting shows extremely positive response
  - g. Governor DeSantis executive order prohibiting mask-mandates in public schools has been met with opposition
    - i. The Commissioner of Education has sent letters to all public schools, including Charter Schools, that those who defy this order are in direct violation of the law and risk being shutdown
    - ii. TSC administration and School Board is closely monitoring results of pending lawsuits and changes to executive orders to remain in compliance with the law
    - iii. TSC has noted an approximate 90% mask-wearing ratio within the student body
  
- III. Finance
  - a. Employee Retention Credit – in addition to TSC Finance Department, our outside accounting firm, Kerkering & Barberio, has begun calculations on the IRS’s Employee Retention Credit Program; expect results to have positive impact on FY 21-22 cash flows & budget
  - b. Audit Fiscal Year 2020-2021
    - i. Audit is wrapping up with more details to follow in September’s Board Finance Committee meeting
    - ii. A clean opinion is anticipated
  - c. Extended Day Education currently has over 260 enrolled students
    - i. This will have a positive cash flow impact on FY 21-22 Budget
    - ii. Approximately \$400k in EDE contracts (had previously projected \$360k)
  - d. Capital Outlay allocation has been approved - funding delays are expected to have a negative impact on Q1 cash flows

- IV. Early Childhood
  - a. Dr Natalie Todt continues to have a significant impact on all areas of the Early Childhood program
  - b. The following areas are being targeted for evaluation & analysis:
    - i. (Variable) employee utilization including training up & improving staffing
    - ii. Variable expenses
    - iii. Long-term capital expense
    - iv. Professional development & community services
  - c. EC's FY 21-22 is expected to meet revenue expectations
  - d. EC is at full-enrollment with a deep waiting list
  
- V. Construction Projects
  - a. Completed Projects
    - i. Spoto Hall turf
    - ii. O'Dea Center Landscaping
    - iii. Phone system
    - iv. Extended Day Office remodel
    - v. Physical Education Office remodel
  - b. Ongoing Projects
    - i. Early Childhood extra bathroom installation
    - ii. On-site Storage improvements
  - c. Future Projects
    - i. Administrative Office remodel – in final drawings phase. Will get permits, then bid it out due to fluctuations in supplies prices; expect to complete project in July/August 2022
    - ii. Athletics & Arts Center
    - iii. Open Mind Park
  
- VI. Development & Strategy
  - a. Customer Relation Management
    - i. TSC has contracted with Hubspot to be our dedicated CRM
    - ii. Project will take 6-18 months to fully complete
    - iii. Main benefits include:
      - 1. Single Database for all students, families, employees and customers
      - 2. Integration in Intacct to replace current online payment systems
      - 3. Integration with new school website
      - 4. Alumni support & expansion of services
      - 5. Fundraising campaign support
      - 6. Provide high level analytics & data mining services
    - iv. Campus-wide publication scheduled to be published & distributed around holiday season
  
- VII. Other Business – None.
  
- VIII. The Finance committee will meet again on September 30, 2021 at 7:00am.; the School Board will meet September 8th at 6 pm via Zoom

Motion to adjourn the meeting made by R. Luzod, seconded by J. Daum, all approved. Meeting adjourned at 4:51 p.m.

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

Meeting Date: September 30, 2021

Location: Via Zoom

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Joe Daum

Staff present:

Joe Sansonetti

Absent:

Dana Dowsett

- I. Call Meeting to Order. T. Holmes called the meeting to order at 8:03 a.m.
  
- II. General Overview
  - a. Covid update: 57 students and 3 staff to day
  - b. The Teacher Lead money has been received and distributed
  - c. Teacher Salary Increase documents have been completed and submitted and we will be receiving money; however, we will not receive this money until every school in Hillsborough County has submitted documents because only distributed at one time
  - d. Centegix was tested and some parts of the system didn't work as intended and Centegix is working with TSC IT Dept to fix the issues and be in compliance
  
- III. Finance
  - a. Employee Retention Credit – will have additional information at next meeting
  - b. Audit Fiscal Year 2020-2021
    - i. Audit is complete and has been submitted to both HCPS and the Auditor General
    - ii. A clean opinion has been issued
    - iii. The date for the Auditors to present will be set and date given at next meeting
  - c. 401K Audit has been completed and we are in full compliance and we have more than 100 plan participants which is required
  - d. Financial Statements:
    - i. EC Program Fees has increased significantly due to full attendance. Last year we allowed a one-time grace period to set back start date
    - ii. Aftercare was significantly lower last year due to in-person versus virtual student attendance; this year will be approximately \$400,000.00 in EDE contracts; this doesn't include drop ins.
    - iii. Statement of Activities specifically supplies are up because these include Covid supplies such as plastic dividers; wipes, etc.
    - iv. Statement of Activities under textbooks – we have allocated more money to update K-8 science textbooks for all students
  
- IV. Construction Projects

- a. Completed Projects
  - i. EC Bathroom
  - ii. O'Dea Center Landscaping
  - iii. Phone system
- b. Ongoing Projects
  - i. On-site Storage improvements (on hold)
  - ii. Administrative Office remodel – final plans coming in October/November 2021 with permitting being submitted November 2021; signing of the final contract in December 2021/January 2022 and the project starting February 2022 and completion by July 2022
- c. Future Projects:
  - i. Athletics & Arts Center
  - ii. Open Mind Park

V. Development & Strategy

- a. Fall publication is on schedule and due to come out during holiday season
- b. Social Media – will synchronize with the publication
  - i. Dr. O'Dea; Nicole Morgado and Joe Sansonetti meet regularly to plan long term for all of this to be implemented; Dr. O'Dea has been working closely with staff for development and incorporating the 7 Trinity Truths; she's also been doing a ton of writing for the upcoming publication
  - ii. CRM - Hubspot – the database is being built
    - 1. Single Database for all students, families, employees and customers
    - 2. Integration in Intacct to replace current online payment systems
    - 3. Integration with new school website
    - 4. Alumni support & expansion of services
    - 5. Fundraising campaign support
    - 6. Provide high level analytics & data mining services

VI. Other Business – None.

VII. The Finance committee will meet again on October 28<sup>th</sup> at 4:30 p.m.; in person at the school.

Meeting adjourned at 9:02 a.m.

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

Meeting Date: October 28, 2021

Location: TSFC – Spoto Hall

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

Absent:

Joe Daum

- I. Call Meeting to Order. T. Holmes called the meeting to order at 4:39 p.m.
  
- II. General Overview
  - a. The Teacher Lead money has been received and distributed – teachers must provide receipts for items purchased and any monies not used must be returned
  - b. Teacher Salary Increase documents have been completed and submitted and we will be receiving money; however, we will not receive this money until every school in Hillsborough County has submitted documents because only distributed at one time
  
- III. Finance
  - o The (ERC) amended 941 has been received by the IRS
  - o Budget Adjustments
    - Revenues
      - Forecasted FEFP Revenues are predicted to decrease around \$75,000 with student count adjustments
        - o These numbers will be adjusted further as the year progresses
      - Forecasted Early Childhood and Extended Day Care Revenues are predicted to increase \$25,000 and \$52,000 respectively
        - o This is due to (natural) increase in value added services
    - Expenses
      - Salaries
        - o Slight forecasted increases in Early Childhood and Extended Day staffing are driving this increase of about \$8,000
    - Health Services
      - o A decrease of about \$16,000 is primarily due to the (forecasted) lack of prevalence of COVID-19 and needed supplies

- Special Projects
  - o A forecasted increase of about \$9,500 is primarily related to the future purchase of an AC unit for Spoto Hall (as well as other forecasted adjustments)
- Information Technology
  - o A forecasted increase of about \$31,000 has primarily been driven by a significant increase in web-related services such as: GoGuardian, IXL, FLVS and Online typing
- Reserve
  - o A forecasted decrease in reserve is primarily being driven by funding decreases in FEFP
- Unanticipated Savings
  - o An increase in unanticipated savings is the net result of natural payroll and benefits. As the year progresses, this number will vacillate until it reaches zero. All on track.

Motion to approve budget adjustments made by Katie Tinley and 2<sup>nd</sup> by Dana Dowsett and all approved and there were no nays.

IV. Construction Projects

- a. Completed Projects
  - i. EC Bathroom
  - ii. O’Dea Center Landscaping
  - iii. Phone system
- b. Ongoing Projects
  - i. Administrative Office remodel – DeLotto has submitted plans to the County for approval with a timeframe of approval anywhere from 1 to 3 months
    - After plan approval then will work on scope of work, timeline, expenses
    - Jessica is working on temporary offices and logistics for staff
- c. Future Projects:
  - i. Athletics & Arts Center
  - ii. Open Mind Park

V. Development & Strategy

- a. Fall publication is on schedule and due to come out during holiday season
  - Board Members to assist in handing out publications in carline
- b. Social Media – will synchronize with the publication
- c. HCPS Site review
  - Headed by Nicole Morgado and Alyssa Detres
  - HCPS recognized our files to be of the “gold standard” of what the school binders for each specific area should look like

VI. Other Business – None.

VII. The Finance committee will meet again on November 18<sup>th</sup> at 8:00 a.m.; via zoom and/or in person at the school.

Meeting adjourned at 5:34 p.m.

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

Meeting Date: November 18, 2021

Location: Via 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 8:04 a.m.
  
- II. General Overview
  - a. COVID-19 Update given
  - b. Overview of all upcoming school events:
    - i. Kindergarten Thanksgiving show; school tour; Thanksgiving Feast; Building Thanks; EC Thanksgiving Feast; Holidays Around the World and EC Winter Show
    - ii. Exchange server migration
  
- III. Finance
  - o ESSER III
    - 2/3 – 1/3 allocation
    - Funds are held by HCPS until receipts are provided
    - Must submit budget and receive approval before submitting for reimbursements
    - An (ICP) Instructional Continuity Plan must be submitted and approved before funds are released
  - o Main Components
    - Funds are to support ongoing impact of COVID-19 on schools
    - These funds are more flexible than the ESSER I or II
    - Addresses learning loss; developing and implementing preparedness; purchasing of supplies; cleaning facilities; technology; online learning; summer programs; school facility repairs; anything that addresses air quality
    - There are specific requirements for each expense which will become more specific in the coming months
    - Reimbursement process to move forward in the Spring semester
    - Due to this process, there will be some volatility in the financial statements
    - Can begin to plan future projects once perimeters are clearer
  
- IV. Construction Projects
  - a. Ongoing Projects

- i. Administrative Office remodel
  - Spring Break 2022
- ii. Spoto Hall AC replacement

V. Development & Strategy

- More discussion on Fall publication the week of December 6<sup>th</sup>
- Board Members to assist in handing out publications in carline

a. Social Media – will synchronize with the publication

VI. Other Business – None.

VII. The Finance committee will meet again on January 27, 2022 at 4:00 a.m.; via zoom and/or in person at the school.

Meeting adjourned at 8:54 a.m.



**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.

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

Meeting Date: February 24, 2022

Location: Via Zoom

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Joe Daum

Staff present:

Joe Sansonetti

Staff Absent:

Nicole Cummings

Alyssa Detres

- I. Therese Holmes called the meeting to order at 8:04 a.m. A motion was made to approve the 02/24/22 meeting minutes by Katie Tinley and a 2<sup>nd</sup> by Dana Dowsett. The meeting minutes were unanimously approved.
  
- II. General Overview
  - i. COVID-19 Update given
  - ii. Adjustment in COVID Reporting from the DOH
  - iii. Early childhood – mask restrictions will ease which is related to key CDC and DOH metrics
  - iv. Overview of all upcoming school events:  
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.
  
- III. Finance
  - o ESSER 3
    - i. Application and all supporting documentation due 02/2022; application to include explanation on how funds spent to address all factors of COVID-19 pandemic along with budgets associated with assurances and spending.
    - ii. Will include 80% (past) / 20% (future) budgets
    - iii. Must be spent by 09/2024
    - iv. Once application approved (within next 30-60 days) we can submit receipts for past budgeted items
    - v. TSFC Administration will determine how to allocate ESSER 3 funds depending on the money received.
  
  - o FEFP Count – Reduction
    - i. Forecasted – 914
    - ii. Projected – 898
    - iii. This reduction will have a financial impact on both the fund balance and yearly projections
    - iv. Survey 3 will conclude by Mid-March

- v. Adjustments are made throughout the year; main drivers of this included:
  - COVID-19
  - Homeschooling
  - Academic progress and placement
  - Family movement
  - Choice

IV. Construction Projects

a. Ongoing Projects

i. Administrative Office remodel:

- Move starting 2/28/2022
- Bathrooms (portables)
- Library
  - Cubicles
  - Electrical and technology
  - Places for health services; people movement and services

ii. DeLotto Construction:

- Demo will begin on or around 4/04/2022
- Fencing will be set up over Spring Break
- Waiting on final financial proposal
- J. Lumpsford is tasked with planning and coordination to include:
  - a. All DeLotto employees must have background check
  - b. Tracking while on sight
  - c. Check-in and out

V. Development & Strategy

- a. It has been decided to pause the 2<sup>nd</sup> Fall Reflections publication
- b. Focus will be on:
  - i. HubSpot
  - ii. Alumni support
  - iii. Event presence

VI. Other Business – None.

- VII. The Finance committee will meet again on March 31, 2022 at 8:00 a.m.; via zoom and/or in person at the school.

Meeting adjourned at 8:45 a.m.

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

Meeting Date: March 31, 2022

Location: Via Zoom

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Joe Daum

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

- I. Therese Holmes called the meeting to order at 8:04 a.m. A motion was made to approve the 02/24/22 meeting minutes by Ryan Luzod and a 2<sup>nd</sup> by Joe Daum. The meeting minutes were unanimously approved.

II. General Overview

- i. COVID-19 Update given
- ii. Adjustment in COVID Reporting from the DOH
- iii. Early childhood – mask restrictions will ease which is related to key CDC and DOH metrics
- iv. Overview of all upcoming finance board meetings:
  - April Meeting – need to vote on budget adjustments – currently 4/28/22  
At 8 a.m. via Zoom
  - No May Meeting
  - June Meeting – June 23, 2022 in person in the afternoon to include final budget adjustments and SY 2022-2023 budget presentation

III. Finance

o Budgeting 22-23

- i. Budgeting for the 2022-2023 school year has begun
- ii. Education Budget teams are planning both curriculum and supply needs
- iii. Finance team are planning organizational and capital needs

o TSIA

- i. The maintenance amount was received and deposited in March
- ii. There were some logistics issues associated with receiving but have been resolved

o FEFP

- i. Highlights from meeting:

Base student allocation going up by approximately \$214.00  
It will be a rough increase of \$193,041.00

- o Other Areas of Interest
  - i. School safety – 16% increase
  - ii. Teacher salaries – 45% increase
  - iii. Digital classroom – not funded

#### IV. Fundraising

- o PPA:
  - i. 1<sup>st</sup> year of Read-a-Thon
    - grossed over \$60K with a profit of approximately \$48K
  - ii. AVGF
    - Goal was \$90K and is currently over \$109K

#### V. Construction Projects

- i. Administrative Office remodel:
  - Admin building vacated and all offices are in the Media Center
  - Clinical services in Greco Hall
  - Admissions currently located in EC Building
  - Projected cost is approximately \$536,085.00
  - Anticipated completion date is 9/30/22
- ii. Athletics and Arts Center
  - Conceptual plans have moved into version 2
  - Plans by 10/22 in order to coincide with fundraising

#### VI. Development & Strategy

- i. 2<sup>nd</sup> Reflections publication date moved to Fall of 2022
- ii. Focus will be on:
  - HubSpot
  - Website
  - MyPayments Plus
  - Social Media – field studies
  - Graduation season

#### VII. Other Business – None.

VIII. The Finance committee will meet again on April 28, 2022, at 8:00 a.m.; via zoom

Meeting adjourned at 8:36 a.m.

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

Meeting Date: April 28, 2022

Location: Via Zoom

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Joe Daum

Staff present:

Joe Sansonetti

Nicole Cummings

- I. Therese Holmes called the meeting to order at 8:14 a.m. A motion was made to approve the 03/31/22 meeting minutes by Ryan Luzod and a 2<sup>nd</sup> by Therese Holmes. The meeting minutes were unanimously approved.
  
- II. General Overview
  - i. COVID-19 Update given
  - ii. Adjustment in COVID Reporting from the DOH
  - iii. Early childhood – mask restrictions will ease which is related to key CDC and DOH metrics
  - iv. Overview of all upcoming finance board meetings:
    - April Meeting – need to vote on budget adjustments – currently 4/28/22  
At 8 a.m. via Zoom
    - No May Meeting
    - June Meeting – June 23, 2022 in person in the afternoon to include final budget adjustments and SY 2022-2023 budget presentation.
  
- III. Finance
  - Budget Adjustments
  - Revenue
    - FEFP
      - A decrease in forecasted FEFP funding is a result of loss of students
        - (\$28,509)
    - Early Childhood
      - An increase in forecasted revenues is being driven by contract changes (adding the summer program)
        - \$8,379
    - Extended Day Education
      - An increase in forecasted revenues is being driven by increases drop-in usage
        - \$5,000
    - Annual Fund & Fundraising
      - An increase in forecasted revenues in both Annual Fund and Fundraising is being driven by increased participation



- \$7,500 – Annual Fund
    - \$30,000 – Fundraising (Read – A – Thon)
  - Expenses
    - Employee Salaries
      - An increase in Employee Salaries is primarily being driven by usage in Early Childhood and Extended Day Education
        - \$26,975
    - K-8 /ESE/Electives
      - A decrease in forecasted expenses is being driven by budget right-sizing
        - Cumulative – (\$14,100)
    - Maintenance
      - An increase in forecasted expenses is primarily being driven by multiple roof repairs and increased supply costs.
        - \$19,900
    - Special Projects
      - A decrease in forecasted expenses is being driven by timeline draw adjustments
        - (\$20,000)
    - Information Technology
      - An increase in forecasted expenses is being driven by construction relation (auxiliary) expenses
        - \$20,000
    - Extended Day Education
      - An increase in forecasted expenses is being driven by consumption usage and supply cost increases
        - \$14,331
    - Plant Operations
      - An increase in forecasted expenses is being driven by significant increases in all insurance lines of coverage
        - \$38,000
    - Reserve
      - A decrease in forecasted reserve expenses is being driven by cash-flow offsets
        - (\$48,000)
- **Employee Retention Credit**
  - Check 1 was received (April 2022) for the amount of \$50,952.96
  - Check 2 remains outstanding (\$549,707)
  - Coordination meeting with KB Accounting Team
    - Finalization of categorical accounts were determined
    - Receivables will be reflected in April 2022 financial statements
- **ESSER 3**
  - May 2 opens the ESSER 3 reimbursement window
  - We anticipate submitting an initial round of reimbursements of between \$300,000 and \$400,000
    - Note – it is unknown whether reimbursements will be realized in FY 21-22 or 22-23

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

IV. Construction Projects

- a. Progress on the administration building is moving along nicely

V. Other Business – None.

VI. The Finance committee will meet again on June 23, 2022, at 5:00 p.m., in person.

Meeting adjourned at 8:48 a.m.

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

Meeting Date: June 23, 2022

Location: Spoto Hall

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Joe Daum

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

- I. Therese Holmes called the meeting to order at 5:16 p.m. A motion was made to approve the 04/28/22 meeting minutes by Ryan Luzod and a 2<sup>nd</sup> by Katie Tinley. The meeting minutes were unanimously approved.

**II. General Overview**

- “Graduation Season”
  - The seven events of Graduation Season were a wonderful experience for our community
- Active Legislative session with many bills shaping educational policy
  - Threat Assessment Team
    - Final steps must be in place for July 1, 2022
  - Safety & Security
    - Perimeter hardening is on-going (specifically, fencing)
  - Library
  - Textbooks
- Organization Goals for 22-23 School Year

**III. Finance**

- Budget Adjustments
  - Revenue
    - FEFP
      - A reconciliation in forecasted FEFP funding is the result of student movement and student categorizing
        - \$55,711
    - Capital Outlay
      - A decrease in student count resulted in a decrease of revenues
        - (\$9,000)
    - Extended Day Education
      - An increase in forecasted revenues is being driven by increased drop-in usage

- \$10,000
- Other Revenue
  - Reductions in anticipated Medical Loss rebates and Workman's comp resulted in decreased revenue forecasts
- Employee Retention Credit (ERC)
  - Anticipated revenues from the federal ERC program resulted in increased forecasted revenues
    - \$611,338
- ESSER 3 – American Relief Act
  - Forecasted reimbursements from ESSER 3 resulted in increased revenues
    - \$521,446
- Expenses
  - Employee Salaries
    - An increase in Employee Salaries is primarily being driven by stipends, ESSER 3 SIIP program salaries, and overtime
      - \$107,397
  - Early Childhood
    - Increases in spending are being driven by additional students for the summer program (and their needs)
      - \$15,500
  - Health Services
    - Purchases of additional cleaning materials resulted in increased forecasted expenses
      - \$11,000
  - Maintenance
    - An increase in forecasted expenses is primarily being driven by multiple summer projects and increased supply costs
      - \$17,000
  - Special Projects
    - The timeline for Administration Building has been faster than anticipated resulting in increased draw expenses. Additionally, increased forecasted costs related to school safety is a significant driver
      - \$215,000
  - Information Technology
    - An increase in forecasted expenses is being driven by the purchase of ESSER 3 related devices
      - \$55,000
  - Services Purchased
    - An increase in forecasted expenses is being driven by consumption usage and supply cost increases
      - \$88,544 (combined)
  - Capital Lease
    - Increased forecasted expenses are the result of buying out certain long-term (equity) lease obligations

- Reserve
  - An increase in forecasted reserve expenses is being driven by ESSER 3 & ERC
    - \$547,786

A motion to approve the budget amendments was made by Therese Holmes and a 2<sup>nd</sup> by Ryan Luzod. The budget amendments were unanimously approved.

A motion to approve the initial 2022-2023 budget was made by Ryan Luzod and a 2<sup>nd</sup> by Dana Dowsett. The 2022-2023 budget was unanimously approved.

**IV. Construction Projects**

- Progress on the administration building is moving along faster than anticipated and we are on track for a soft opening in September.

**V. Other Business – None.**

**VI.** The Finance committee will meet again on August 25, 2022, at 8:00 a.m., via zoom.

Meeting adjourned at 6:30 p.m.