

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: August 27, 2020
Location: Trinity School for Children

In attendance:

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

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. R. Luzod called the meeting to order at 8:07 a.m.
- II. General Overview
 - a. 2020 – 2021 School Year has begun
 - b. Opening plans have been submitted and approved by the State of Florida
 - c. The Teacher Allocation Plan (HB 641) has been submitted
 - d. FTE Enrollment is projected at 910 (due to uncertainty surrounding Covid pandemic, current student enrollment at 898, but expect that to fill in)
- III. Financial Overview
 - a. Revenue
 - i. Fiscal Year 19-20
 1. Unaudited Fund Balance shows decrease of \$396,901
 2. PPP liability is still undetermined; TSC is working closely with Bank for forgiveness when that opens up. Expect most (or all) to be forgiven.
 - ii. Fiscal Year 20 – 21
 1. Full FTE reflects approximate \$300,000 increase from original budget
 2. Early Childhood Contract Changes
 - a. Updated policy to allow families one (1) penalty-free change to contract
 - b. Summer closures cost \$130k in tuition
 - c. Planning for loss of \$350k during 20-21 FY, but will still have balanced budget
 3. Extended Day Education
 - a. Enrollment is still pending; MUST be on contract, no drop-ins permitted due to Covid tracing in case of positive cases
 - b. Have had to hire more counselors and pay teachers a stipend to maintain contained student groups
 - c. Anticipate a significant drop in overall revenues
 4. Fundraising
 - a. Annual Giving Fund will kick off in mid-September
 - b. PPA is looking into virtual fundraising opportunities
 - c. Anticipate a significant drop in fundraising revenue

iii. Covid-19 Related Expenses

1. HVAC – \$35,283.00 spent on UV-Light, Air Purifiers and Air Ionizers
2. Molecule Mobile Air Filters have spent approximately \$20,000
3. PPE – Adult/Kid face masks, face shields, gloves = ~\$20,000
4. Cleaning Supplies – Disinfecting wipes, paper towels = ~\$35,000
5. Cleaning Services
 - a. Disaster Level – outside vendor is Belfor – current expenditures \$20,630; Forecasted Budget increase of \$125,000
 - b. Increased Regular Services – outside vendor is Sterilewise; have added 3 full-time cleaning staff for approximately \$48,000
6. Table Top Dividers = \$11,633; Rolling Dividers = \$23,264

IV. 401k Audit – issued a Clean Opinion, overall Good Performance

V. School Year 2019 – 2020 Audit – currently ongoing. Board will be presented with Virtual Audit

VI. Other Business

- a. Talks continue regarding Sports Program
- b. TSC in talk with neighboring Kindred Hospital for use of additional green space.

Next TSC Board of Directors Meeting to be held virtually on September 9, 2020 at 6 pm via Zoom.

Motion to adjourn the meeting made by M. Touger, seconded by R. Luzod, all approved. Meeting adjourned at 8:56 a.m.

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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: November 19, 2020

Location: Trinity School for Children & via Zoom

In attendance:

Ryan Luzod

Dana Dowsett

Marianne Touger

Joseph Daum

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. M. Touger called the meeting to order at 8:08 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 10 positive cases reported, these numbers includes all staff and students.
 - b. Long-term financial forecasts for State Education Funding are uncertain; cuts are to be expected. 11/18 the State Education Commissioner announced they will allow e-Learning to continue for the Spring semester
 - c. Thanksgiving break is scheduled for November 23rd – 27th
 - d. School tours are resuming in December and January using strategic, socially distanced methods. Focus is on tours for incoming Kindergarten and 6th grade.

- III. Financial Overview – Fiscal Year 20-21
 - a. PPP Loan Forgiveness Application
 - i. TSC has submitted application to Valley Bank
 - ii. PPP Loan Forgiveness was approved in full.
 - b. Finance
 - i. Annual Giving Fund contributions are expected to exceed goal
 1. Gross total contributions collected \$56,407
 2. Net total contributions collected \$46,518
 3. Gross total contributions anticipated (including payment plans) \$61,500
 4. Annual Fund donor gifts were well received
 - ii. Early Childhood
 1. 2021-2022 Contracts will be sent out in early Dec ember
 2. There will be a 3% increase to all EC Programs to help cover increased cleaning expenses, payroll & health benefits
 3. 2021-2022 Contracts will include formal Covid-19 declaration which have been in place since July
 4. Full enrollment is anticipated
 - iii. Technology
 1. Expecting early December receipt of 350 Chromebooks that were ordered in late May
 2. Payment of Lease invoices of these Chromebooks to begin upon receipt

iv. Fund Balance - Current Fund Balance \$1,795,194.00

IV. Potential Land & Building Acquisition

- a. TSC has submitted a non-binding Letter of Intent to purchase former Regions Bank building on Habana
- b. Building/land has potential for use as additional office space, classrooms, or gymnasium.
- c. Experts in their fields have been lined up should this acquisition move forward
- d. R. Luzod called vote to approve plans to move forward, M. Touger seconded; all voted in favor.
- e. Finance Committee will continue to vote on forward movement and related expenditures.

Next TSC Board of Directors Meeting to be held virtually on January 6, 2021 at 6 pm.

Motion to adjourn the meeting made by M. Touger, seconded by R. Luzod, all approved. Meeting adjourned at 9:01 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: January 128, 2021

Location: Trinity School for Children & via Zoom

In attendance:

Ryan Luzod

Dana Dowsett

Marianne Touger

Joseph Daum

Marina Choundas

Therese Holmes

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. M. Touger called the meeting to order at 8:09 a.m.
- II. D. Dowsett made motion to approve November meeting minutes, M. Choundas seconded, all voted to approve.
- III. General Overview
 - a. Covid-19 continues to dominate all aspects of daily work life. Since July 13th, EC has had 6 positive cases reported and K-8 has had 23 positive cases reported, these numbers includes all staff and students.
 - b. Long-term financial forecasts for State Education Funding are uncertain; cuts are to be expected.
 - c. Eighth Grade Graduation will take place – location is still to be determined and details to follow.
 - d. The Department of Education has mandated an Academic Progress Monitoring Data Summary which is due January 31, 2021. This Summary is a collection of data comparing online education vs brick and mortar education. This does not need TSC Board approval and will be submitted by January 29, 2021.
- IV. Financial Overview – Fiscal Year 20-21
 - a. PPP Loan Forgiveness Application
 - i. Tampa School Development Corp has received official notifications regarding PPP Forgiveness Application
 1. Tampa School Development Corporation has received the Formal Determination letter from the SBA stating FULL loan forgiveness.
 2. We have received Full Payoff Notification from Valley Bank.
 - b. Budget Adjustments
 - i. Revenues
 1. Early Childhood – positive forecast adjustments related to continued need for childcare, administrative tightening of protocols and contract changes.
 2. Expect positive trend for Early Childhood registration to continue through remainder of Fiscal Year.
 - ii. Expenses

1. Salaries – Increases of \$65,359 in employee salaries are directly related to increases in Early Childhood employee expenses related to student return to brick and mortar along with offsets in Unanticipated Savings
 2. School Board – Increase of \$8,500 related to 401k audit
 3. Health Services – Current increase of \$14,000 related to increased materials cost related to Covid-19 supplies. Expect to see this area continue to rise through the remainder of the year.
 4. Special Projects – Increase of \$10,000 which is directly related to future installation of Alyssa’s Law (Parkland Committee) mandated Panic Alert Systems. This technology system is scheduled to begin installation in March with rollout next year following required training programs.
 5. Information Technology – Increase of \$10,000 related to e-learning (additional Zoom licenses, web cameras, TVs, etc.)
 6. After Care – Decrease of \$12,545 related to significantly lower costs to snacks and supplies due to Covid-19 precautions
 7. Administration – Forecasted Mental Health expenditures have driven increase of \$19,500
 8. 401k Matching Program – 401k match contributions were \$84,871
- iii. M. Choundas made motion to accept Budget Adjustments, R. Luzod seconded the motion and all members approved.
- c. Early Childhood – Enrollment Forecasts
- i. School Year 2020-2021 – Maximum capacity is around 200 students, currently at 218 students which includes the subtraction of 10-month students and the addition of June start date students
 - ii. School Year 2021-2022 – Full enrollment is expected; signed contracts are due by end of January
 - iii. Future School Years – we have deposit agreements in place for School Years 2022-2023 and 2023-2024
- d. Proposed Regions Bank Acquisition
- i. TSC has made decision to pass on proposed acquisition.
 - ii. Both human cost and financial risk were too high at this time.
 - iii. Focus is solely on TSC organization, staff, student body and community without interference from long-term projects
- e. Budget 2021-2022
- i. Work has begun on creation of 21-22 Budget
 - ii. Meeting with key stake holders will take place throughout February and March 2021

Next TSC Board of Directors, Finance Committee Meeting to be held virtually on February 25, 2021 at 8 am.

Next TSC Board of Directors Meeting to be held virtually on March 3, 2021 at 6 pm.

Motion to adjourn the meeting made by M. Touger, seconded by R. Luzod, all approved. Meeting adjourned at 8:56 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: February 25, 2021

Location: Trinity School for Children & via Zoom

In attendance:

Ryan Luzod

Dana Dowsett

Marianne Touger

Marina Choundas

Therese Holmes

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. M. Touger called the meeting to order at 8:11 a.m.
- II. D. Dowsett made motion to approve November meeting minutes, R. Luzod seconded, all voted to approve.
- III. General Overview
 - a. Covid-19 continues to dominate all aspects of daily work life. Since July 13th, EC has had 8 positive cases reported and K-8 has had 42 positive cases reported, these numbers includes all staff and students.
 - b. State-mandated testing will be enforced for the 20-21 School Year
 - c. 21-22 State FEFP funding is a critical topic that is still in progress
 - d. Early Childhood enrollment continues to progress as forecasted
 - e. Trinity has had ground penetrating radar services performed on vaulted play areas; unofficial results are encouraging. Expecting final results and TSC will follow any prescribed corrective action necessary.
 - f. Annual Report filing with Sunbiz to be completed
- IV. Construction Project
 - a. Early Childhood – Infant Wing new bathroom
 - i. DeLotto Construction is working on RFP for additional bathroom to be installed in the Infant Wing to help meet growing potty training needs.
 - ii. Project is anticipated to move forward with the next few months
- V. Finance
 - a. 2021-2022 School Year Budget meeting are on-going
 - b. Strategic planning for the 21-22 School Year is advancing as expected with major topics including:
 - i. Potential Construction projects
 - ii. Organizational personnel changes
 - iii. Major Diversity Project
 - iv. Student and Community Events – this is TSC main focus for the next year, pending gathering capabilities due to Covid
 - c. Covid-19

- i. Aggregate expenses related to Covid-19 from July 1, 2020 are approximately \$350,000. Expenses are expected to continue to accrue. Major drivers of these costs are:
 - 1. Cleaning Supplies
 - 2. Air Conditioner upgrades
 - 3. Plastic dividers and other separation devices
 - 4. Additional personnel related to additional janitorial and sanitization efforts
- d. FEFP funding and the Teacher Salary Program are back in line with forecast
- e. Overall, Finance Committee and CFO feel good about the economic budget for the year.

Next TSC Board of Directors, Finance Committee Meeting to be held virtually on March 25, 2021 at 8 am.

Next TSC Board of Directors Meeting to be held virtually on April 7, 2021 at 6 pm.

Motion to adjourn the meeting made by D. Dowsett, seconded by R. Luzod, all approved. Meeting adjourned at 8:39 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: March 25, 2021

Location: Trinity School for Children & via Zoom

In attendance:

Ryan Luzod
Dana Dowsett
Marianne Touger
Marina Choundas
Therese Holmes
Joe Daum

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. R. Luzod called the meeting to order at 8:12 a.m.
- II. M. Touger made motion to approve November meeting minutes, R. Luzod seconded, all voted to approve.
- III. General Overview
 - a. Covid-19 continues to dominate all aspects of daily work life.
Since July 13th, EC has had 10 positive cases reported and K-8 has had 49 positive cases reported, these numbers includes all staff and students.
 - b. Many employees have now received their Covid-19 vaccination shots
 - c. State-mandated testing will be enforced for the 20-21 School Year
 - d. Annual Sunbiz Report filing has been completed
 - e. Hillsborough County Public Schools continues make analyze and act on cost-cutting measures
 - f. School has installed new crisis alert system, Centegix, as part of Alyssa's Law compliance; system will be implemented for use in 21-22 School Year following comprehensive training programs
- IV. Construction Projects
 - a. Spoto Hall Office – Ms Jen's office ceiling was closed in to offer better sound muffling and privacy
 - b. Greco Hall Second Floor – Hallway corridor was painted with a new main color and accent colors
- V. Fundraising - Online Auction – PPA will host first ever online auction in April to include parking spaces, hallway sponsorships, preferred seating and spirit flag
- VI. Finance
 - a. 21 – 22 Budget
 - i. Budget planning and creation is in full swing
 - ii. Significant supply chain issues have been noted, however, expect improvements to logistic pipelines
 - iii. Potential major budget items may include:

1. Greco Hall remodel
2. Early Childhood addition of more bathrooms
3. Personnel changes/additions
4. Return of student, family and community events, including field studies
5. Materials upgrades to science curriculum
6. Phone System upgrades including Cloud migration and new handsets to occur over Summer Break

Next TSC Board of Directors, Finance Committee Meeting to be held in person at TSC and via Zoom on April 28, 2021 at 8 am.

Next TSC Board of Directors Meeting to be held virtually on May 5, 2021 at 6 pm.

Motion to adjourn the meeting made by D. Dowsett, seconded by R. Luzod, all approved. Meeting adjourned at 8:44 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: April 29, 2021

Location: Trinity School for Children & via Zoom

In attendance:

Ryan Luzod
Dana Dowsett
Marianne Touger
Marina Choundas
Therese Holmes
Joe Daum
Katie Tinley

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. D. Dowsett called the meeting to order at 8:07 a.m.
- II. J. Daum made motion to approve March meeting minutes, T. Holmes seconded, all voted to approve.
- III. General Overview
 - a. Covid-19 continues to dominate all aspects of daily work life.
Since July 13th, EC has had 10 positive cases reported and K-8 has had 57 positive cases reported.
 - b. Many employees have now received their Covid-19 vaccination shots
 - c. State-mandated testing will be enforced for the 20-21 School Year, however, student progress will not be hindered by state scores
 - d. The State Commissioner of Education issued a financial emergency warning to HCPS, potential indicating a state takeover of the Hillsborough County Public School system
 - e. HCPS services could be cut to charter schools as a cost savings effort, but due to TSC's financial strength potential cuts would have 0% financial impact on TSC programs
- IV. Budget Adjustments
 - a. Revenue – Early Childhood revenue increased \$111,296.00 with more families returning to in person school/childcare
 - b. Expenses
 - i. Employee Salaries increased due to the following:
 1. Forecasted EC enrollment related expenses due to more teachers/staff as more students returned to in person
 2. Forecasted Extended Day Care enrollment related expenses due to more teachers/staff as more students returned to in person
 3. Unanticipated Savings movement (categorical)
 - ii. Reduction of EDU Budget by \$14,775 due to switch from traditional to digital learning
 - iii. \$8,000 increase in Health Services due to Covid related items
 - iv. Forecasted increase of \$20,000 in Maintenance for lighting, plumbing and roofing

- v. Forecasted increase of \$20,500 for Information Technology and are a direct result in Graduation expenses and summer work preparation
 - vi. \$14,500 administration services purchased related to SpotOn
 - vii. \$12,016 plant operations services due to local increases in garbage and recycling
 - viii. Capital Lease expenses declined by \$15,900 because Chromebooks have not yet been delivered
 - ix. Unanticipated Savings decreased by \$20,605 as a function of Employee Expenses increase
- c. R. Luzod made motion to approve the March 2021 Budget Adjustments; M. Touger seconded the motion. All approved
- V. Fundraising - Online Auction hosted by the PPA generated approximately \$12,200 in gross revenues
- VI. Future Construction Projects:
- a. Greco Hall Classroom Painting – June/July 2021
 - b. Early Childhood Bathroom – July 2021
 - c. PE Bunker Remodel – July 2021
 - d. Spoto Hall Turf – July 2021
 - e. O’Dea Center & Greco Hall Irrigation & Planting – July/August 2021
 - f. Greco Hall Main Office – Winter 2021

Next TSC Board of Directors, Finance Committee Meeting to be held in person at TSC and via Zoom on May 27, 2021 at 8 am.

Next TSC Board of Directors Meeting to be held virtually on June 17, 2021 at 5 pm.

Motion to adjourn the meeting made by D. Dowsett, seconded by R. Luzod, all approved. Meeting adjourned at 8:34 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: June 17, 2021

Location: 2402 West Osborne Avenue, Tampa, FL

In attendance:

Ryan Luzod
Marina Choundas
Marianne Touger
Therese Holmes
Katie Tinley
Joe Daum (via Zoom)

Staff present:

Joe Sansonetti

- I. Call Meeting to Order. R. Luzod called the meeting to order at 4:07 p.m.
- II. Review of 2020-2021 Unaudited Financials and 2020-2021 Final Budget Adjustments
 - a. Overall very pleased with how Fiscal Year 2020-2021 ended
 - b. Ended with a balanced budget after increase in Covid related spending, which included additional expenses for cleaning staff, cleaning supplies, PPE related supplies (gloves, masks, plexiglass partitions, etc.), additional employee costs to keep classes segregated,
 - c. Technology expenses (Zoom licenses, hardware, applications, etc) will be utilized for 2021-2022 School Year as well
 - d. Reduced expenses were realized in Aftercare and snack costs
- III. Review of the Proposed 2021-2022 Budget
 - a. Major Budget Items – Expenses
 - i. Completion of landscaping to O’Dea Center which included necessary irrigation and new plant installation
 - ii. New classroom bathroom added to O’Dea Center
 - iii. A full phone system upgrade
 - iv. The Physical Education Departments office/bunker to be completely remodeled with overdue and necessary improvements
 - v. Complete remodel of the EDE office
 - vi. Complete remodel of the Administrative Offices
 - vii. Artificial turf installation in the courtyard of Spoto Hall
 - viii. 470 Chromebooks configured and prepared for Grades 5-8 one-to-one Chromebook Program
 - ix. Significant gains on both the Brand Audit and Marketing refresh
 - x. Selection of Project Management tool and CRM Software
 - b. Reviewed Revenue Items – overall, revenue is flattening out as TSC reaches full enrollment levels.
 - i. FTE Funds – have stayed flat as enrollment flattens at capacity
 - ii. Early Childhood
 1. Early Childhood is at full enrollment with year+ deep wait list
 2. Deposits collected for enrollment through 2023 school year

iii. Other Revenue Items

1. Extended Day Education contracts are in place for 2021-2022 SY with more sign ups expected at start of school
2. Fundraising has seen a huge increase in participation of the Prepaid School Supply Program
3. Annual Giving Fund to kick off at school orientation
4. Additional PPA fundraising efforts in the planning process

IV. R. Luzod made a motion to approve the Proposed 2021-2022 School Year Budget, T. Holmes seconded, all approved.

V. Next Meeting - The Finance committee will meet again on August 26th at 4 p.m.; the School Board will meet June 23rd at 6 pm via Zoom to review the 2021-2022 Budget.

VI. Other Business – None.

Motion to adjourn the meeting made by R. Luzod, seconded by J. Daum, all approved. Meeting adjourned at 5:15 p.m.