

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: January 30th, 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 8:01 a.m. by Marco Mendoza.

II. Meeting Notes :

III. **General Overview**

- Hillsborough County – Mileage
 - Expected time frame for disbursement is unknown for 2026
 - Values & outputs will be based on the tax rolls
- K-2 Winter Show
 - Expected financial outcome sometime in April
- HVAC
 - Full inspections and maintenance performed on all campus systems
 - Several repairs and adjustments will be needed in the coming months
 - Significant dollars will be required to make the necessary repairs
- State Progress Monitoring – session 2
 - All grade-level PM 2 testing has been performed
 - Based on internal predictive modeling, we are tracking in a similar fashion to SY 23-24 PM 3 results
 - We've added additional support staff for Math
 - Discussion are taking place for adding additional targeted support staff

IV. **Construction & Related Items**

- TimeLine
 - Anticipated TCO is September
 - Anticipated CO is October
- Weekly meetings continue to be productive
- Discussions around design and usage (choices) are ramping up

V. **Finance**

- Fund Balance
 - \$1,889,247
- Last Draw
 - \$425,890.09 (January 12th)

- 401K Match
 - \$108,122.23 (December 30th)
- A-School Money
 - \$125,074
- LCIR
 - \$115,698 (February 1st)

VI. **Budget Adjustments** - Therese Holmes made a motion to approve Budget Adjustments, 2nd by Katie Tinley and approved by all unanimously.

- Revenue
 - Capital Outlay
 - Forecasted Revenue decreasing by (\$13,400) due to funding adjustment calculations
 - A-School Money
 - Increase Revenue of \$125,074 based on achieving A-School status (for distribution) and the corresponding funding (gross-up)
- Expenses
 - Employee Salaries
 - Forecasted increase of Employee Salaries of \$127,138 due to A-School money distributions (gross-up)
 - Employee Benefits
 - Forecasted increase of Employee Benefits of \$9,027 due to increase salaries
 - School Board
 - Forecasted increase of \$8,178 due to a price increase of the school audit and 401k audit
 - Specials Projects
 - Forecasted increase \$80,000 of both auxiliary construction costs & internal June (forecasted) projects
 - A&A & FF&E
 - Forecasted increase of \$100,00 to account for timing changes and (current) cash needs of the project
 - Capital Lease
 - Forecasted decrease of (\$6,000) based on adjusted expected equity lease purchases
 - Mortgage + Project
 - Forecasted decrease of (\$131,640) is based on a decrease in project-pacing (and draw-related interest)
 - Match
 - Forecasted increase of \$7,819 related to a higher than expected 401K match

Meeting adjourned at 8:40 a.m. The next Finance Committee meeting will be on 2/27/25 at 8:00 a.m. via Zoom. .