

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: June 13, 2023

Location: Trinity School for Children Administration Building

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Ryan Luzod (absent but has given proxy)

Staff present:

Joe Sansonetti

Nicole Cummings

The meeting was called to order at 6:18 p.m. by Dana Dowsett.

General Overview

- Athletics & Arts Center, ESSER 3, Economy
- Spending vs. New Debt Environment vs. Future Needs/Wants
- Budget Adjustments for 22-23
- Budget Presentation for 23-24
- Organization goals for 22-23 school year

Finance

Final Budget Adjustments 22-23

- Budget Balancing (Early)
- Revenues
 - FEFP Funds
 - Early Childhood
 - Extended Day Education
 - Extended Learning Programs
 - Capitol Outlay
 - Fundraising & Annual Fund
 - Capital Campaign kicked off with cash and pledges
 - Extravaganza scheduled for October 7, 2023
 - Other
- Expenses
 - Employee Salaries & Benefits
 - Projects
 - Fence & Security upgrade
 - The Athletics & Arts Center

- Spoto Hall update
 - Early Childhood update
 - IT and computer systems/applications
 - Oak Room
 - Admin Building
 - EDU
 - P/E
 - Special Classes
 - Early Childhood
 - Maintenance
 - Gifted
 - Math League, Science Fairs, Battle of the Books
 - Other
- Budget vs. Cash
 - ESSER 3 – Updates & Strategy (+ Audit)
 - Review of the Year

Therese Holmes made a motion to approve the June 2023 Final Budget Amendment. Dana Dowsett seconded the motion. The board unanimously agrees (Ryan Luzod by proxy.)

Athletics & Arts Center

Construction Timeline

- Construction Documents – late August
- We are paying cash to break ground – September 2023
- Substantial Completion – July 2023
- “Move In” – November 2024
- Fully open – August 2025
- Note: Underground utilities & fence is on schedule
- Soft

Financial Information

- Soft costs are being paid out
- Final contract expected by late August
- Cost plus w/guaranteed max contract
- Cost & Plan – review
- 7 million plus additional alternatives

Therese Holmes motioned to vote in the 2023-2024 school budget. Dana Dowsett seconded the motion. The board unanimously agrees (Ryan Luzod by proxy.)

Dana Dowsett motioned to approve the previous minutes from 4/27/23. Therese Holmes seconded the motion.

Next Steps

- The board discussed potential new board members and the steps to take to interview them.
- The next board meeting will be held on June 28 and the Finance Committee will advise The Board that we approved and voted on the '23-'24 school budget.

Meeting adjourned at 7:42 p.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: July 18, 2023 (Emergency Meeting)

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:30 a.m.

General Overview – The Trinity School for Children Board of Finance Committee called an emergency meeting to approve the final budget adjustments for 2022-2023.

- Total gross revenue is \$345,592 and total gross expenses are \$345,592.

Motion was made by Ryan Luzod to accept the final budget adjustments for 2022-2023. Motion was seconded by Dana Dowsett and the Board unanimously agreed to all revenue and expense changes.

Meeting adjourned at 8:37 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: September 1, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 7:59 a.m. by Dana Dowsett.

Therese Holmes motioned to approve the previous minutes from 6/13/23 and 7/18/23. Dana Dowsett seconded the motion.

General Overview

- Meet & Greet was a huge success with over 98% of families in attendance
- Pre-planning was a success
- Early returns on structural changes to the K-8 admin and student services team have produced significant positive returns
- Both FACTS and ADP have been launched
 - Other modules such as Enrollment will be released over the coming months
 - Features such as online bill payment, emergency parent notifications as well as other cloud-based services have been assimilated to our policies and procedures
- ESSER 3 programs (before school, after school and non-instructional hours) continue to have solid attendance
- New iPad's, Chromebooks, Mac's and Windows computers have been purchased with Annual Fund donations
- Major Projects Completed – June & July
 - Spoto Hall
 - Floors – Strip & Wax
 - Lights
 - Painting
 - HVAC
 - Greco Hall
 - Floors – Strip & Wax
 - Gutters
 - Painting
 - HVAC
 - O'Dea Center

- New Floors – Baby Wing
- New Classroom, New Office, New Clinic
- Painting

Construction & Related Items

- **Lower School Campus Security Fence**
 - Delays have caused the project timeline to push completion until the end of September
 - Cost overruns are forecasted
- **Athletics & Arts Center**
 - Final construction drawings are due to the city this week
 - Time frame for permitting is between 4-8 weeks
- **Valley Bank**
 - Soft cost draws have occurred including
 - Draw 003
 - \$80,496.07

Finance

- Fund Balance = \$2,104,653
- Significant spending related to (beginning of the year) supplies/materials expenses will result in (forecasted fund balance reduction)
- Additional budget adjustments will be made following September's month close out
- Both the 401k audit and FY audit are ongoing
- Capital Outlay Funding
 - July and August payment arrive in August
 - Monthly payment - \$45,000 (approximately)
 - Fluctuates w/enrollment at all Charter Schools
- TSIA
 - Changes in TSIA delivery will cause irregular visibility into funding (BSA)
- FEFP Worksheet
 - Changes to the FEFP worksheet (anticipated) will create the need for new reporting vehicles to comply with state DOE rules

Development

- Sneaker Ball
 - October 7th, 5:30p-10:00p
 - Tickets - \$150 per ticket
 - Tables - \$3,000 per table
- Fundraising Goal
 - \$65,000

Next Finance Committee meeting is on 9/28/23. Meeting adjourned at 8:34 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: September 28, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett (absent but has given proxy)

Staff present:

Nicole Cummings

Alyssa Detres

The meeting was called to order at 8:03 a.m. by Nicole Cummings

Therese Holmes motioned to approve the previous minutes from 9/1/23. Katie Tinley seconded the motion.

General Overview

- Hurricane Days
 - No final (official) determination has been made about hurricane make-up days
 - Hourly staff will get paid for hurricane days
- High school night is coming up

Construction & Related Items

- **Lower School Campus Security Fence**
 - The exit gate provided was not build to the correct specifications, but the correct gate is being built
 - Technology will be installed over the next several weeks, but completion date is unknown
- **Athletics & Arts Center**
 - Significant time has been spend fine-tuning the following items (for final construction documents)
 - Low voltage, electrical, plumbing, lighting plan, bleachers, lobby, classrooms, audio systems, civil and site
 - Creative design work in: Upper Deck, Wellness Lounge, Workout Room, Bathrooms
 - Full permit set will be turned into the district during the first week of October
- **Valley Bank**
 - Representatives from Valley Bank toured the campus and are happy with our recent capital investments

- They renewed their commitment to our school, both for current projects and future phases of our capital campaign
- Note:
 - We are paying interest only on the amount we draw (soft costs) for the loan
 - This amount will fluctuate with draw frequency and amounts
 - August invoice = \$1,856.80

Finance

- Fund Balance = \$1,857,518
- Benefits Renewal
 - Humana is dropping all Health Insurance in Florida
 - We are in the process of finding a different provider
- School Audit – FY 22-23
 - The school audit will be wrapping up soon
 - A draft will be provided for review
- FACTS
 - We continue to add services to our FACTS family portal
 - Expectations are that we will add other services such as Admissions as needs arise
- ADP
 - We are fully processing payroll in ADP
 - Other services such as benefits and PTO are ongoing

Development

- Sneaker Ball preparations are in full swing
- Volunteer worker assignments are ongoing
- The goal is to raise above \$60,000. Payment plans can be set up for donations.

Next Finance Committee meeting is on 10/26/23. Meeting adjourned at 8:27 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: October 26, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

The meeting was called to order at 8:02 a.m. by Joe Sansonetti

Therese Holmes motioned to approve the previous minutes from 9/28/23. Dana Dowsett seconded the motion.

General Overview

- Progress Monitoring 1 (PM1) has completed. Scores (across the board) are improving. Areas of concern remain in 3rd and 4th grade.
- Storybook Parade is set for Tuesday, October 31st
- Veteran's Day planning is in motion
- Building Thanks planning is in motion
- Both EC Winter Show and K-2 Winter Show programs have been approved to move forward
- HCPS is planning on putting forth a November 2024 ballot measure to increase property taxes to support teacher salaries
 - Trinity's position on this ballot measure is TBD

Finance

- **Budget Adjustments** (all budget adjustments are marrying of actual and forecasted numbers)
 - Revenue
 - 1. FTE Funds
 - +\$96,777
 - Increase in forecasted revenue is a result of changes in the manner BSA and sub-categories are calculated in the FEFP worksheet (based on new interpretations of school funding (circa July 1, 2023)
 - 2. Capital Outlay
 - +\$24,000

- Increase in forecasted revenue is a result of (overall) fund (amount) changes
- Expenses
 1. Employee Salaries
 - +\$114,607
 - Increase in forecasted employee salaries are (primarily) the result of two drivers: increase in utilization in ESSER 3 (spending) and increase in overtime in Early Childhood
 2. Employee Benefits
 - +\$15,130
 - Increase in forecasted employee benefits is directly correlated with the increase in ESSER 3 utilization
 3. Assessment
 - +\$22,000
 - Increase in forecasted assessment expenses is related to extending certain tools for another year
 4. Admin. Misc.
 - +\$7,300
 - Increase in forecasted expenses is related to a change in how Teacher Lead funds are dispersed (based on changes in FEFP funding methodology)
 5. Health Services
 - -\$7,000
 - Decrease in forecasted expenses is related to inventory reconciliation
 6. Special Projects
 - +\$13,000
 - Increase in forecasted expenses is related to increased expenses in the Lower School safety gate project
 7. A&A & FF&E
 - -\$67,000
 - Decrease in forecasted expenses is related to project timeline being extended (and purchasing requests being less likely – based on that timeline)
 8. Information Technology
 - +\$32,000
 - Increase in forecasted expenses is related to the purchase of additional student-related devices (ESSER 3)
 9. Administration
 - +\$45,621
 - Increase in forecasted expenses is being driven by several reasons, primarily: overlapping systems expenses (ADP, Certipay, Bamboo HR and FACTS), increased transactional costs (net of forecast) and custom reporting request.
 10. Maintenance

- -\$17,000
- Decrease in forecasted expenses are related to services not needed in relationship to the progress of construction

11. Mortgage Payment + Interest

- -\$50,350
- Decrease in forecasted expenses is related to decreases in interest-related expenses due to project timeline adjustments (and the related draw schedule)

Katie Tinley motioned to approve the budget amendments. Therese Holmes seconded and the board unanimously approved.

- **Other**

- ESSER 3 reimbursement is being submitted. There will be one more reimbursement before September 2024.
- School Audit
 - The school audit is complete and has been submitted with no material deficiencies

Construction

- Lower School Gate
 - The gate project is well behind its anticipated completion date
 - Anticipated completion date is unknown
 - Final financial reconciliation is anticipated in the coming months
- Athletics and Arts Center

Capital Campaign

- Sneaker Ball was a resounding success, raising over (gross) \$265,000
- We anticipate profits to exceed \$230,000 in both pledges and cast profit

Next Finance Committee meeting is on 11/30/23. Meeting adjourned at 8:35 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: November 30, 2023

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Brad Abbey

Staff present:

Joe Sansonetti

Nicole Cummings

The meeting was called to order at 8:03 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 10/26/23. Dana Dowsett seconded the motion.

Auditors (Prida, Guida & Perez) presented the audit findings from the 2022-2023 school year (Year Ended June 30, 2023):

- Independent Auditor's Report
- Management Discussion and Analysis
 - Statement of Net Position
 - Statement of Activities
 - Governmental Fund
- Financials:
 - Statement of Net Position
 - Assets - \$14,316,133
 - Liabilities - \$8,224,283
 - Net Position - \$6,091,850
 - Statement of Activities
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures and Changes in Fund Balances, Governmental Funds
 - Balance Sheet reconciliation
 - Net Income Reconciliation
 - Footnotes
 - Explanation of Restricted Fund Balance
 - Employee Retention Credit and ESSER Revenues
 - Matching Contribution to 401K Plan – approximately \$99,000
 - Changes in Fixed Assets
 - Changes in Long-Term Debt

- Construction Commitment
- Schedule of Revenues, Expenditures and Changes – Budget
- Report on Internal Controls
- Independent Auditors’ Management Letter
 - There were no findings that require management intervention
- Slide presentation

Finance

- Esser 3 – Last Deposit
 - \$544,614.91
 - Note – We are approaching total utilization of both the 80% and 20% allocation
 - Note 2 – This deposit was received in November and will be reflected in November’s financial statements
- Fund Balance
 - \$1,788,484.00
- Capital Outlay Millage
 - Visibility into an unknown amount of additional money is not available at the point but is expected to become available in late January
- Benefits Renewal
 - All lines of insurance (health, vision, dental, etc.) have been renewed and Cigna is the new health carrier
- Early Childhood
 - Contract renewal will begin for the 24-25 school year

Construction & Related Items

- Lower School Campus Security Fence
 - Final technical details are being implemented
 - Final payment is expected in the month of December 2023
- Athletics and Arts Center
 - City of Tampa permit is expected in the month of December 2023
 - Final subcontractor proposals are being vetted
 - Final contract is expected to be above initial budget estimates
- Valley Bank
 - Valley Bank has expressed support for the need to increased project funding and will assist in any way they can
 - In place equity assets can support additional loan amounts

Next Finance Committee meeting is on 1/25/24. Meeting adjourned at 9:01 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: January 25, 2024

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:08 a.m. by Dana Dowsett

Dana Dowsett motioned to approve the previous minutes from 11/30/23. Therese Holmes seconded the motion.

General Report Items

1. Pre-planning – Spring 2024
 - a. Professional development included a focus on strategic planning, student progress and coordinated classroom responsibilities
2. K-2 Winter Show was a success
3. HCPS Site Review is scheduled for February 15th
 - a. Other areas such as: Finance, ELL, ESE and Health Services occur prior to site visit day
4. Student Progress Monitoring #2 has been completed

Finance

1. Budget Adjustments
 - a. Fund Balance - \$2,089,790.00
2. Revenue
 - a. Capital Outlay - \$1.5 million
 - i. +\$30,000
 - ii. This number is an estimate based on a new funding source based on an update to state statute distributions of Capital Outlay funds (related to Millage)
3. Expenses
 - a. Employee Salaries
 - i. +\$79,436
 - ii. Increase expenses in employee salaries are primarily related to Early Childhood and ESSER 3 utilization. This among other factors help with employee retention.
 - b. Employee Benefits
 - i. +\$5,640

- ii. Increase expenses in employee benefits are primarily related to increased payroll expense – related to ESSER 3 utilization
- c. EDU Budgets (combined)
 - i. +\$9,950
 - ii. Decrease in forecasted EDU budget expenses are primarily due to utilizing existing resources
- d. EC Fields
 - i. +\$5,000
 - ii. Increase expenses due to adding an additional tent for sun shade
- e. School Board
 - i. +\$10,886
 - ii. Significant increases expenses are due to two factors: increase in overall expenses of Audit Preparation and unexpected additional costs related to Audit Preparation (specifically related to ESSER 3)
- f. Maintenance
 - i. +\$15,000
 - ii. Increase forecasted expenses are primarily due to regular campus maintenance needs
- g. A&A and FF&E
 - i. -\$4,000
 - ii. Decreased forecasted expense are primarily related to timing changes related to the project
- h. Information Technology
 - i. +\$3,000
 - ii. Forecasted increased expenses are primarily related to ESSER 3 utilization
- i. Services Purchased – Information Technology
 - i. -\$10,357
 - ii. Decreased forecasted expenses are primarily due to FLVS
- j. Services Purchased – Maintenance
 - i. -\$28,272
 - ii. Decreased forecasted expenses are primarily due to a vendor change in our HVAC maintenance agreement. There wasn't a penalty to break the contract since the former company was in breach of contract.
- k. Mortgage Payment + Interest
 - i. -\$34,950
 - ii. Forecasted decrease in expenses are directly related to changes in the project timeline and related (draw) interest expenses

Therese Holmes motioned to approve the budget adjustment items, Dana Dowsett seconded the motion and the Board unanimously agreed.

Construction

1. Lower School Gate
 - a. The Lower School Gate Project has been substantially completed
 - b. There are several punch list items that remain and are being coordinated with the General Contractor and their subcontractors
2. Athletics and Arts Center:
 - a. Anticipate build will begin around Spring Break (March 2023) and should take approximately 12 months.
 - b. TSFC has requested an additional \$1 million loan, which was approved by the bank.

Capital Campaign

1. The Bowling Campaign Event – “Two Legit to Split” will be held on March 23rd at 12:00p
2. All proceeds from this event will benefit the Capital Campaign

Next Finance Committee meeting is on 2/29/24. Meeting adjourned at 8:41 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: February 29, 2024

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:04 a.m. by Joe Sansonetti

Therese Holmes motioned to approve the previous minutes from 1/25/24. Dana Dowsett seconded the motion.

General Overview

- Spring Break K-8 is March 11th-15th
- K-8 Site Review has been completed
- Partnership with Revealing Truth Ministries which includes bus usage

Construction & Related Items

- Gate Project
 - The gate project is at the final stage and the remaining balance is \$38,220
- Athletics & Arts Center
 - DeLotto
 - Final documents and comments have been submitted to the City of Tampa
 - Significant delays are the result of permit process
 - Building permit is expected in March
 - Valley Bank
 - Additional loan documents have been received (\$1 million)
 - Review and signatures are needed (along with submission)
 - Robert Stern is involved

Finance

- Fund Balance: \$2,104,606
- Fund balance forecast is tracking a loss of around \$150,000 for FY 23-24
 - Main drivers include: Employee overtime, insurance costs and project overages (related to construction)
- Balance Sheet Analysis

- Cash
- Accounts Receivable

Development

- “Too Legit to Quit” bowling fundraiser is set for March 23rd
- Forecasted revenues are expected between \$5,000 - \$15,000

Next Finance Committee meeting is on 3/28/24. Meeting adjourned at 8:24 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: April 25, 2024

Location: Zoom Call

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:04 a.m. by Dana Dowsett

General Overview

- The last day of school for the K-8 program is May 28th
- The Athletics Awards show is on May 9th
- The Academic Awards show is on May 16th
- 8th Grade Graduation is on May 16th
- Early Childhood Graduation is on July 27th

Construction & Related Items

- Athletics & Arts Center
 - Construction is underway
 - Significant demolition work has been completed
 - Next steps include: underground utilities and building footers and foundations

Finance

- Fund Balance: \$1,979,868
 - Fund Balance forecast is tracking toward a loss of around \$150,000 for FY 2023-2024
 - The main drivers include: employee salaries (overtime and organic), project overages (related to construction – gate project) and increased costs of supplies and materials

Budget Adjustments

- Revenues
 - FEFP
 - Forecasted FEFP revenue is expected to decrease by \$21,821 due to natural student movement
 - Capital Outlay – 1.5%
 - A new funding source, full Millage Funding (20%) was realized at \$53,346 – an increase (net of forecast) of \$23,346
 - ESSER 3

- A forecasted increase of \$17,090 is a result of ESSER 3 funding. Funding is ending September 2024.
- Expenses
 - Employee Salaries
 - A forecasted increase in Employee Salaries of \$27,954 is a result of: stipends, overtime and utilization
 - Early Childhood
 - A forecasted increase in Early Childhood expenses of \$11,899 is a result of: increased snack costs and supplies materials (as the kids age up)
 - K-8
 - A forecasted decrease of K-8 expenses of \$14,000 is a result of supplies and materials not purchased
 - EC Fields
 - A forecasted increase of expenses in EC Fields of \$8,000 is the result of renting additional tents for longer periods of time
 - Admin MISC
 - A forecasted increase of expenses in Admin Misc of \$12,000 is the result of significant increases in required background checking for volunteers on campus
 - Maintenance
 - A forecasted increase of expenses in Maintenance of \$40,900 is being driven by several factors including: HVAC repairs, paper products and small flood in Spoto Hall
 - Information Technology
 - A forecasted increase of expenses in Information Technology of \$9,500 is being driven by several factors including: repairs to student devices, student printer toner and intercom system repairs
 - Services Purchased - Administration
 - A forecasted increase of expenses in Services Purchased – Administration of \$15,280 is primarily being driven by credit card processing fees related to banking transactions
 - Services Purchased - Maintenance
 - A forecasted decrease in Services Purchased – Maintenance of \$46,204 is being driven by the cancelation of an HVAC contract
 - Debt Service – Mortgage & Interest
 - A forecasted decrease in Debt Service of \$38,000 is related to the pace of the Athletics & Arts Center project (and construction draws)

Katie Tinley motioned to approve the Q3 2024 budget amendments. Dana Dowsett seconded the motion. The TSFC Finance Board unanimously agreed.

The next Finance Committee meeting is on 6/13/24 from 6:00 p.m. - 8:00 p.m. in Spoto Hall for the 2024-2025 budget presentation. Meeting adjourned at 8:47 a.m.

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: June 13, 2024

Location: Spoto Hall TSFC Campus

In attendance:

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

Nicole Cummings

Alyssa Detres

Jennifer Cisneros

The meeting was called to order at 6:05 p.m. by Dana Dowsett.

The April Meeting Minutes were approved by Dana Dowsett and seconded by Katie Tinley.

General Overview

- Organizational Goals of '24-'25 were discussed
 - Completion of the Activities & Arts Center by September 2025 – which will create new jobs for things like vendors, cleaning crew, games, etc.
 - TSFC staff will be reading “Anxious Generation” book
 - Implementing new Financial Forecasting Software
 - Implement the tenants existing modeling system in to the “The New Model” - 2025-26
 - Maintain a balanced budget for 2024-25
 - K -8 - Achieve excellence in both Academic Achievement & Growth
 - EC - Continue to improve both staffing and academic stability & performance

Budget Approval for '24-'25 School Year

This is the last budget we'll make using the current methodology.

- Budgetary Drivers
 - ESSER 3 - Revenue & Expense
 - Construction Overages + Athletic & Art Center Timing
 - Increased Expenses in: EDU Materials, Insurance and other
 - Expectations - Forecast
- Revenues
 - FEFP
 - 2024 -25 Forecasted FEFP Revenue: \$7,250,199 (910 Students)
 - 2024 - 25 Base Student Allocation: \$5,330.98 (2023 - 24 Base Student Allocation: \$5,139.73). This is the main driver of revenue. The dollars can be applied to

anything related to the school whereas other funds have to be allocated to use toward specific things.

- Modest Increases in other categories
 - ESE guaranteed allocation
 - Mental Health & Safe Schools
- Early Childhood
 - 2024 -25 Forecasted EC Revenue: \$2,646,826 (214 Students)
 - 2023 - 24 Forecasted EC Revenue: \$2,527,274 (214 Students)
 - Base Tuition Increase of: 5%
 - Employee tuition remains static
 - Employee programs
- Capital Outlay
 - 24-25 Forecasted Capital Outlay: \$576,000
 - 23 -24 Forecasted Capital Outlay: \$540,000
 - Capital Outlay - 1.5mls
 - 24-25 Forecasted Revenue: \$120,00 (40%)
 - 23-24 Actual Revenue: \$53,346 (20%)
- Extended Day and Other Revenue
 - 24-25 Forecasted Extended Day Education Revenue: \$575,000 (5% Tuition Rate Increase)
 - 24 -25 Other Revenue
 - Athletic Store: \$45,000
 - Winter Show & Spring Musical: \$15,000
 - General Activities: \$21,000

Note: this will be a category heavily affected by the Athletics & Arts Center
- Fundraising and Capital Campaign
 - 2024 -25 Forecasted Fundraising Revenue: \$120,000
 - 2024 - 25 Forecasted Annual Fund Revenue: \$100,000
 - 2024 - 25 Forecasted Capital Campaign Revenue: \$216,000
 - Forecasted Total Revenue - EOY '25: \$547,451
- Expenses
 - Employee Salaries and Benefits
 - 2024 -25 Forecasted Employee Salaries: \$7,236,092
 - 2024 - 25 Forecasted Employee Benefits: \$1,033,863
 - 2023 - 24 Forecasted Employee Salaries: \$7,326,321
 - 2023 - 24 Forecasted Employee Benefits \$1,041,269
 - ESSER 3 - Breakdown & Analysis
 - Elimination of ESSER 3 related Salaries & Benefits: \$173,923 (Includes both full-time positions and tutoring)
 - Other Positions: \$43,657 (EDU, EC & Maintenance)
 - Explanation of Process
 - Funding Evaluation & Analysis
 - K-8 Teacher Scale & TSIA

- Hourly Employees
 - Early Childhood - Salaried Full-Time
 - Administrative Staff - Salaried FT
 - Directors
 - Executive Team
- K-8
 - Budget processes were improved, and outcomes were enhanced: Total Forecasted Expenses: \$160,000
 - Other budget categories that include K-8 expenses include: Services Purchased, Information Technology, ESE, Assessment & Specials
 - Focus areas include:
 - Science, primary grades reading programs & the bottom quartile of students
 - Other areas of focus include software that tracks student progress
 - The PPA's voluntary school supply program offsets much of the supplies and materials burden of the K-8 Program: Total forecasted program value: \$110,000
- Early Childhood
 - Completely revamped budget process and tools
 - Budget categories were established and mappings updated
 - Significant time and thought was placed into this process: Total Forecasted Expenses: \$225,000
 - Categories include: Snack, Events, Curriculum, Supplies and others
 - How does the age/development/grouping of the students affect the budget?
 - The need for budget flexibility
 - Staffing
- Maintenance
 - Completely revamped budget process and tools
 - Budget categories were established and mappings updated
 - Significant time and thought was placed into this process: Total Forecasted Expenses: \$145,000
 - Major Items of Focus
 - Spoto Hall bathrooms, EC A/C unit, front of the Administration Building, "Tornado Alley", driveway safety & repairs, and paper products
 - General repair items
- Information Technology
 - Completely revamped budget process and tools
 - Budget categories were established and mappings updated
 - Significant time and thought was placed into this process
 - Many items were moved to specific categories in Services Purchased: Total Forecasted Expenses: \$67,000
 - Major Items of Focus
 - Repair supplies, repair nodes, toner, TV's for classrooms, new Chromebooks & iPads

- Services Purchased
 - Total Forecasted Expenses: \$1,498,947 (Increase of \$159,339 over 23-24)
 - Four Main areas
 - Services Purchased Administration
 - Services Purchased Information Technology
 - Services Purchased Plant Operations
 - Services Purchased Maintenance
- Services Purchased - Administration
 - Services Purchased Administration: Total Forecasted Expenses: \$312,365
 - Key drivers include:
 - Outside Speech Services
 - Outside Consulting Services
 - Outside Finance Services
 - Other items include: Bank charges, parking lot rental, recruiting services, off-site document storage and event printing
- Services Purchased – Information Technology
 - Services Purchased Information Technology: Total Forecasted Expenses: \$369,532
 - Several items migrated from Information Technology to Services Purchased Information Technology
 - Key drivers include:
 - Cloud - based administrative tools: Asana, Hubspot, Trend Micro, Unitrends, Meraki MDM and others
 - Cloud - based community tools: FACTS, Dropbox, Centegix, MXToolBox, Vertex's and others
 - Cloud - based EDU tools: Explore Learning, Microsoft, IXL, Go Guardian, Merge Labs, Flocabulary and others
 - New website project
- Services Purchased – Plant Operations
 - Services Purchased Plant Operations: Total Forecasted Expenses: \$516,950
 - Key drivers include:
 - Property Insurance: Significant increase in property insurance (Over \$25,000)
 - Other Lines of Insurance: Significant Increase to other lines of insurance
 - Added Active Assailant Insurance
 - Note: this category will be heavily affected by the Athletics & Arts Center going into service: Electric, Garbage, Water, Sewer and Insurance
- Services Purchased – Maintenance
 - Services Purchased Maintenance: Total Forecasted Expenses: \$300,100
 - Key drivers include:
 - Cleaning service: \$185,000
 - HVAC service: \$50,000
 - Outside maintenance Service: \$30,000

- Note: this category will be heavily affected by the Athletics & Arts Center going into service: Cleaning, HVAC and grounds
- Athletics & Arts Center – Debt Service
 - In general, the factors that dictate monthly payment are: Interest rate x cumulative draw amount /12
 - In general, the factors that dictate the total yearly payment: Interest rate x cumulative draw amount /12 + all previous months
 - The key factors are: the total yearly interest expense, the pace of the project and the related to the draw schedule
 - If the project takes longer, the draws will be smaller and the total interest expense will be incrementally less (in the short run) but more expensive in the long run
 - If the project pace is faster, the draw amounts will be larger and the total expense will be incrementally higher (in the short run) but less expensive in the long run
- Athletics & Arts Center – FF&E
 - Athletics & Arts Center FF&E is heavily affected by the pace of the project
 - Items are broken down into four categories:
 - Equity Lease - 3-Year
 - Change Orders - paid at the end of the project (net)
 - Paid with Cash Post to TCO
 - Paid with Cash Prior to TCO
 - Note: The items category will dictate the funding source & methodology

Conclusions and Future Planning

- Forecasted end of year 2023-24 Fund Balance: roughly 2.15M
- Forecasted end of year 2024-25 Fund Balance: between 1.6M - 1.9M
- How do we manage the risk associated with the timing of the Athletic & Arts Center?
 - Add an additional Kindergarten Class in 25 - 26 instead of A-la-carte 5th -8th
 - Postpone 5th -8th additional students to 2026-27
- The end goal is between 110-114 per grade level /6
- New scheduling software will play a large role in making this happen

Therese Holmes made a motion to approve the '24-'25 school year budget. Katie Tinley seconded the motion. The TSFC Finance Board unanimously agreed.

The next Finance Committee meeting will be on 7/23/24 at 9:00 a.m. via Zoom. Meeting adjourned at 7:35 p.m.