



# Tallahassee Classical School

## MINUTES

Finance Committee Meeting  
February 9, 2023  
via MS Teams

Trustees Present: Pam Griggs, Committee Chair; Barney Bishop

Other Participants Present: Hope Carrasquilla, Head of School; Lily Meadows and Desirae Kennemur, School Financial Services

The meeting was called to order at 2:02 p.m. Eastern.

- A. **Minutes** of the Finance Committee meeting of January 13, 2023 were unanimously approved.
- B. School Financial Services provided an overview of the **December financial statements**. It was noted that the payables balance had been reduced by \$100,000 since the prior period as a result of the consistency in eligible billing and prompt reviews by the district. The Committee discussed cash flow projections and provided updates to the forecast. All Committee questions were answered satisfactorily. Barney Bishop agreed to follow up with the former grant writer for insights on the two grant applications submitted during her time with us.
- C. Pam Griggs, Treasurer noted that the **IRS form 990** has been drafted and is in review. A final draft will be provided to the committee and board prior to the May 15<sup>th</sup> filing date.
- D. An **investor call** has been scheduled on February 24, 2023 in accordance with Tallahassee Classical School's bondholder expectations. Pam Griggs provided a suggested framework for the commentary to be provided on the call to include audit results from prior year, interim results through December 2022, enrollment and academics, and growth and planning.
- E. **Revenue** initiatives were discussed confirming the award of ESSER supplemental funding to support tutoring and summer school efforts, pre-school readiness, and enrollment marketing. In progress initiatives discussed in depth included summer academies and camps, IDEA budget revision needs, and increased financial targets for the annual gala. Pam Griggs noted that delivering on these items on target would support ending the year on target with bond requirements for debt ratio and cash on hand.
- F. **Temporary space** costs were discussed as in progress with conversations begun with two vendors representing both portable and modular options. The results of enrollment season will determine what recommendation the committee will make to the Board in the coming weeks, if any. A determination will need to be made in March/April time frame on whether or not to proceed. The follow up questions from Boxx in regards to DOE's combustible materials requirements and whether or not they apply to our school were discussed and Barney Bishop agreed to follow up with the design/build team.

The meeting was adjourned at 3:20 p.m.