



Tallahassee Classical School

MINUTES

Finance Committee Meeting
May 19, 2023

Members Present: Pam Griggs, Chair; Barney Bishop, Louis Baptiste

Other Participants: Cara Wynn, Headmaster; Lily Meadows, School Financial Services

The meeting was called to order at 4:00 pm.

- A. **Minutes** of the finance committee meeting of April 20, 2023 were unanimously approved.
- B. Chair Pam Griggs updated the committee regarding the **TCS' 2021-22 IRS form 990**. Following board approval at its last meeting, the return was e-filed by King & Walker CPAs on May 5, 2023. Final copies have been provided to the bond administrators at Regions Bank, to School Financial Services for our records, to the school for the website, and to the district for TCS' compliance.
- C. Mrs. Griggs noted that she had updated basic information in **Guidestar.org**, a commonly referred to database of non-profit information, to achieve a gold seal rating for TCS which can be used to add credibility to fundraising efforts. Barney Bishop noted that we should put the seal on our website. Mrs. Griggs added that strategic goals would be the next step to elevate our standing to the highest level, platinum, and we could work on that over the summer.
- D. Lily Meadows of School Financial Services reviewed **financial reports of March 31, 2023** which were provided to the committee. Mrs. Meadows noted the continued improvement of the financial status, but also raised concern that the liability balance would require additional work as the school was able to improve before year end. Mrs. Griggs inquired about the grant activities occurring against ESSER and others as well as PO balances provided recently by the district upon Mrs. Griggs' request which reflects higher balances than SFS had documentation of. The school would dedicate additional capacity with Mrs. Griggs' support to spur the ESSER II claims process over the coming weeks in an effort to support further short-term liability reductions and year-end expenses given no additional FEFP funding expected beyond the May deposit. The annual gala event held May 18th is also expected to contribute as pledge commitments are paid and auction item payments are completed as well as upcoming summer camps. Mr. Bishop requested a list of all gala sponsors and their amounts and is continuing to confirm additional sponsors.
- E. Mrs. Griggs and Mrs. Wynn presented the proposed **draft 2023-24 budget** based on current 2023-24 enrollments of 502 scholars as well as at 90% and 80% attainment levels. The budget was pulled together over several sessions with SFS Budget Analyst Desirae Kennemur. Mrs. Wynn was able to scale expenses and ensure full classrooms and schedules with the personnel plan. While an enrollment and corresponding budget range was discussed by the committee with a low conservative budget floor, the scholar count, faculty to support, and fixed costs of the facilities and bond do not allow for a more conservative budget, finding that the 500 scholar level is the approximate school break event point. The committee discussed elements of cost and assumptions including SFS fees, legal fees, utilities and bond costs. School hardening, fundraising, VPK and capital outlay assumptions were also discussed. Ending ESSER grant funds may provide some incremental revenue into the new year, but would be maximized in 2022-23 as much as possible, so was not included in the 2023-24 draft. The committee reviewed the proposed staffing plan which reflected 42 personnel positions and the salary schedule for those reflecting an increase in the base starting salary to the Florida goal of \$47,500. After an engaging discussion, motion was made by Louis Baptiste to recommend the proposed draft budget for approval at the May board meeting. The motion was seconded by Mr. Bishop and unanimously approved.



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- F. Upcoming **transitions for payables and payroll processes** to launch in July would require training this summer. Kelly Roberts was identified by Mrs. Wynn to continue supporting financial processes with SFS oversight and would participate in the training. The **SFS contract** edits previously discussed with the committee and board to this oversight model and fee will be implemented accordingly. Mrs. Griggs also noted that with year end approaching, **annual auditor procurement** is something SFS would follow up on and provide any necessary engagement letters for the board's approval. King and Walker was noted as competent and trustworthy having completed the prior year audit and tax services for TCS and a firm commonly engaged by SFS.

The meeting was adjourned at 5:26 pm.