

TALLAHASSEE CLASSICAL SCHOOL

Finance Committee Meeting Minutes

August 24, 2023

Present: Chair Andrew Martin, Barney Bishop, Board Chair Pam Griggs, Trustee Matt Mohler, Anita Whitby-Daivs, Headmaster Cara Wynn, and Kelly Roberts

The meeting was called to order by Chair Martin at 4:12 pm.

There was one agenda item added by Bishop to address the issue of General Counsel Jeff Kottkamp's balance for services already rendered. The revised agenda was accepted on motion by Bishop and second by Griggs, and the vote was unanimous.

Chair Martin then indicated that the three items to be discussed were:

1. Enrollhand
2. DRAFT Budget
3. Kottkamp Invoice

Chair Martin suggested that we deal with Kottkamp's invoice first. After a general discussion and review of GC Kottkamp's offer letter and what his actual intention was, and the fact that this invoice was way overdue for his services and whether we would pay off the balance at \$500 per month over a multi-year period, Bishop made a motion that the FC "recommend to the Board that we accept Kottkamp's offer of a \$10,000 donation to TCS, and we will pay in one lump sum the amount of \$16,450 to Kottkamp." The motion was seconded by Chair Martin and the vote was unanimous.

The next item was a discussion regarding Enrollhand. Bishop provided a detailed memorandum about what Enrollhand advertises on their website, and what was said during the conference call that Bishop volunteered to have with Marissa Sfakianakis, the Enrollment Coordinator. That call took place on the morning of this FC meeting and a written memo was provided to the FC just before the meeting began. Bishop asked that Chair Martin share a copy on the screen of the Microsoft Teams meeting and also send it out to all Board members, which he did. After a long discussion it was decided that the FC would recommend three action items:

1. Review the contract for potential cancellation (and the question arose whether GC Kottkamp had ever reviewed the contract, and that all business contracts should only be signed by Board Chair Griggs, and not the Headmaster. The Headmaster can sign any contract for employees of the School.)
2. Schedule a virtual meeting with Enrollhand for next Tuesday or Wednesday, August 29th or 30th

3. Bishop will work with Mohler to present a series of social media advertisements to promote TCS in a meaningful way.

The last agenda item was revising the annual budget to accommodate the shortfall in students. The annual budget was based on a compromise number of 505 students which provided a final annual budget with a very tiny surplus of about \$3000.

The actual number of students that are in school at TCS is 431, which makes us, budget-wise, short by

74 students and if we use a rounded number for the financial value of each student of \$8,000 that equals a \$592,000 shortfall. Mohler suggested that we always build in to our budget model an attrition rate (NOTE: not specifically discussed, but that rate should be 15% – 20%).

Bishop suggested a simple Revised Budget Overview Sheet where we could show all Trustees the shortfall, what items exacerbate the deficit and then what budget items might mitigate the shortfall to then arrive at a realistic number of where we are at.

There was also a discussion about Step Up For Students by Whitby-Davis and the fact that if we aggressively pursued the Literacy Scholarship (worth \$500 per child) and the Transportation Scholarship (worth \$750 per child) then that would help both TCS and our parents.

While the discussion was ensuing, Bishop quickly devised a document and then sent it electronically to Chair Martin so it could be discussed and revised in real time. Chair Martin indicated that using this general format, he could update this document and have it ready for the Board meeting, though he may need to have it available only at the beginning of the meeting due to time constraints. The FC agreed to let him work on it.

The meeting was adjourned at 5:54 pm.

Respectfully submitted,

Barney Bishop III