

THE SCHOOL BOARD OF SARASOTA COUNTY, SARASOTA FLORIDA
FINANCIAL ADVISORY COMMITTEE MEETING SUMMARY MINUTES
3/2/2023

ATTENDEES: Scott Pinkerton, Paula Ippolito, and Pam Truitt

STAFF: Dr. Allison Foster, Bonnie Penner, Christa Curtner, Cyndy Stiglich, Jody Dumas, Jane Dreger, and Diane Cominotti

ABSENT: Shon Ewens, Taylor Collins, Susan Hines, and Sandra Terry

GUESTS: Board Member Robyn Marinelli, Public Financial Management Staff Member

Meeting called to order at 8:35 a.m.

I. Welcome

Bonnie Penner started off by introducing the staff that was in attendance of the meeting. Chair Pam Truitt opened the meeting. She introduced herself and talked about the other members who were in attendance. Chair Truitt stated that Susan Hines had resigned from the Committee. She also updated the Committee on the outcome of the request to the School Board (August 2022) regarding adding new members.

II. Purpose and Composition of the Financial Advisory Committee

Bonnie Penner spoke on the purpose and the importance of the Financial Advisory Committee (FAC).

III. Financial Update

Bonnie Penner gave a Financial Update which included discussion of the Annual Comprehensive Financial Report (ACFR) and the Adopted Budget, highlighting the awards received for these publications, the financial health of the district and the clean audit opinion received.

IV. Referendum presentation

A presentation of both the Operating Referendum and the Sales Tax Referendum was made with discussion of the historical uses of the funds and possible additions to the Operating millage moving forward, as the District received an unexpected \$19, 646,730 in funds from higher property valuations in 2022.

V. Capital Improvement Plan

Jody Dumas introduced Diane Cominotti and Jane Dreger. He presented the Capital Improvement Plan, associated goals moving forward, including discussion of new schools and enrollment forecasting.

VI. Debt Overview

A quick overview of the current environment surrounding debt issuances and the School Districts plans to issue new debt in the summer of 2023 to fund the new high school at Wellen Park.

VII. Schedule meeting dates:

May 3, 2023, at 8:30 am

August 2, 2023, at 8:30 am

November 1, 2023, at 8:30 am

VIII. Comments

There were no comments. Chair Truitt ended the meeting at 10:23 am

Meeting Adjourned.

Respectfully submitted,
Tamika Herring-Snead