



Seaside School, Inc

Finance Committee Monthly

Published on September 13, 2023 at 1:16 PM CDT
Amended on September 14, 2023 at 3:44 PM CDT

Date and Time

Friday September 15, 2023 at 9:15 AM CDT

Founded in 1996

Serving Students in Grades 5 - 12

We seek to sustain an educational community where an emphasis on academic excellence is complemented by our concern for each learner's personal growth and intellectual, aesthetic, and psychological development. The curriculum is developmentally responsive – actively engaging students in learning skills in context, integrative – directing students to connect learning to daily lives, and exploratory – enabling students to discover their abilities, interests, learning styles, and ways that they can make contributions to society.

Information on procedures for public comment can be found at

<https://www.seasideschools.net/domain/35>.

If anyone needs special assistance to participate in the public input session, every effort will be made to provide an appropriate accommodation. When requesting accommodations for public input, please allow no less than 1 business day notice prior to the scheduled meeting.

Specific issues about a particular student should only be addressed to the school's Director of Student Services, rather than the Board of Directors.

All public comments will be taken under advisement by the Board, but will not elicit a written or spoken response. The names of persons providing public comment and a brief summary of topics or input will be included in the meeting minutes published. A response will be provided to the stakeholder within seven (7) days.

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:15 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes	Thomas Miller	1 m
Approve minutes for Monthly Finance Committee Meeting on August 11, 2023			
II. 2022-2023 Audit Draft			9:17 AM
A. Drafted Audit	Vote	Thomas Miller	10 m
No significant findings noted.			
Attorney Letter Sent			
Finance Management Letter sent to Treasurer			
III. Finance Meeting Topics (2023-2024 Budget)			9:27 AM
A. 2023-2024 Budget Updates/Recommendations	Discuss	Thomas Miller	20 m
Amendments and work since the last meeting:			
Pulled together total insurance costs (\$83,900) (Click here) Moved from \$177,000 to \$100,000			
Worked on budgeting the APR Funding (Budget and Allocations)			
Capital Outlay Budget (LCIR Funds)			
This budget SHALL eliminate the bulk, if not all operation costs from the budget of the Foundation demonstrating the focus of the Foundation revenue to go directly towards personalized learning and mission based programming.			

Purpose

Presenter

Time

Excel Version sent via email to members.

Recommendation's to add:

1. Short Term Disability Costs (\$10,500)

B. ARP Funds

Vote

Thomas Miller

5 m

We received a notification that our ARP Funds Remaining **\$396,638.74 are eligible for amendment (due 9/20).**

These funds run out September 2024.

I would recommend that we pull from the following categories:

5100 / 394 - SNS - Digital Programs & Comp Hardware **\$207,824.74**

5900 / 394 - SNS - Tutoring / Summer Programs **\$91,224.35**

There is an additional \$10,203.65 that does not have an identified purpose.

\$309,252.74

Move to fully fund:

- Custodian Services Middle School (+\$27,960)

- Custodial Services High School (+\$38,500)

- Salary HS/Intervention (+\$26,500)

- Salary MS (5th Grade Teacher) Addressing learning gaps (+\$70,000)

\$162,960

This may not impact the budget bottom line but assures the FULL use of the ARP Funds.

*****Next year, we will need to fund these four positions 100% from the FTE.**

C. SFS Budget Update

Discuss

Lily Meadows

10 m

- Last month the School had a \$196K receivable from the Foundation of prior year obligations, that has now been cleared out. Payment was made from the Foundation to the School.
- We are still projecting FEFP based off a reduced FTE from the goal of 440 to allow for the historic attrition related to classes taken at South Walton. (2%).

- The District will continue to pay on 399 FTE until January or February after the state-wide count is finalized. This will cause a Receivable to build on the Balance Sheet until the district updates their student count.
- A draw from Foundation is to be expected before the end of the 1st semester due to this temporary short payment in cash.
- The District shared the Schools allocation of LCIR; which I have started accruing.
 - No payments have been made as of now; the District has until Feb 1 to begin making payments. The receivable will continue to build until the District starts paying this.
- Budget entered in these financial statements has NOT been approved and is representative of a version from early August budget conversations. The final version was being finalized simultaneously to me completing this month's financial statements (thanks to Desi's help).
 - Once voted on, I will input the approved budget into next month statements. This will allow closer monitoring of any variances.
 - As the months pass and a few months of activity is complete, part of what I do on a monthly basis is examine the line items for variances. If they are unknown variances I then investigate and talk with the appropriate people to determine if they are valid and the future impact of the variance (will this continue?). Some of the variances are known to me before I see them – often from conversations had with administration. All of these pieces play into me analyzing the cash flow and doing my best to project what the year-end may look like each month based on the previous month(s) in combination with the future months of knowns/unknowns so that corrections can be made as quickly as possible if necessary.
- In the near future, I will be working Teacher Salary Reports due to the District/State. As I begin to analyze the prior year salaries in comparison to current year salaries, I expect to find that the raises already given at the start of the new year will be sufficient to show the State the TSIA funds were appropriately used for FY24. Therefore no further action is needed from the school.
- I will also begin digging back into ESSER expenses that may have been made since the beginning of the school year. A lot of the ESSER plan/budget was allocated to software subscriptions and salaries. I can begin to identify those expenses as they occur and invoice the district to have them reimburse the school for those costs.

IV. Long Term Planning

10:02 AM

	Purpose	Presenter	Time
A. Five Year Budget Work	Discuss	Thomas Miller	10 m
<p>Here are some assumptions we are working on in alignment to the school's expansion.</p> <p>Click here for enrollment, personnel and other assumptions (Click here)</p>			
B. Salary Increase Allocation (Report due 10/1)	FYI	Thomas Miller	5 m
<p>Requirements here</p> <p>Will gain the requirements from the District and send. We meet the criteria, not sure what new "difference" will be when compared to Walton.</p>			
C. Long Term Budget Items	Discuss	Thomas Miller	5 m
<p>We are working with the Development Committee on obtaining a three to five year plan for technology, instructional tools, and facility improvements.</p>			
D. Internal Controls and Finance Policy Review	FYI	Thomas Miller	5 m
<p>I'd like to work with the finance team to ensure we complete this internal controls document and put in place any areas for weakness. (Click here)</p> <p>I also have a template of financial policies. Page 19-21 has a couple of Finance Policies around spending and check signing. (Click here)</p>			

V. Finance Committee Goals

10:27 AM

Finance Committee Goals 23/24 School Year

1. Reduce foundation draw by \$100k in the 23/24 school year, and continue work towards another \$100K reduction in 24/25

2. Work with foundation and development to secure all capital requirements for the high school expansion by Feb 2024

3. Work with foundation to diversify fundraising by implementing 2 additional revenue streams (e.g., booster club, summer camps)

4. Work with development committee to implement long-term building maintenance/capital improvement plan

A. Goals	Vote	Frank "Chip" Brown	5 m
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Purpose

Presenter

Time

VI. Closing Items

10:32 AM

A. Adjourn Meeting

Vote