



Seaside School, Inc

Finance Committee Monthly

Published on October 9, 2023 at 8:55 AM CDT

Amended on October 12, 2023 at 1:23 PM CDT

Date and Time

Friday October 13, 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	Frank "Chip" Brown	1 m
Approve minutes for Finance Committee Monthly on September 15, 2023			
II. School Budget Updates			9:17 AM
A. September Budget Report	FYI	Lily Meadows	10 m
Attached are financial statements for September 2023. Board packet provided in pdf, bank reconciliations are also included.			
<ul style="list-style-type: none"> • I am 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%). <ul style="list-style-type: none"> ◦ 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. Operating cash balance reflected on these statements \$293K. • I am accruing the School's allocation of LCIR, however the District is not required to begin making payments until Feb 1. The receivable will continue to build until the District starts paying this. This is another reason the cash balance will be sensitive for several months. • The budget entered in these financial statements has been updated to that which was approved. A few reclasses of expenses were necessary to align the previous months activity to the budget. <ul style="list-style-type: none"> ◦ Part of what I do on a monthly basis is examine the line items (current month activity) for variances. If they are unknown variances to me, then I investigate and talk with the appropriate people to determine if they are 			

	Purpose	Presenter	Time
	valid as well as 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 projecting 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 adjustments can be made as quickly as possible if necessary.		
	<ul style="list-style-type: none"> • Earlier this month, I started back preparing ESSER invoices for the current fiscal year which upon approval will be reimbursed by the District. This will be ongoing throughout the year as the expenses occur. As I invoice the expense, I'll record the expectation of revenue to be received. This month you will see a Receivable from this activity. • I'm expecting another Teacher Salary report to be due before Christmas, please forward any information you receive to me so I can meet the required deadlines. There will be no action needed by the School or Board since the raises given to start the year based on the new Salary Scale fully utilized the funds allocated for this purpose. It will be reporting required going forward which I will complete as needed. 		
III.	High School Expansion Discussion		9:27 AM
A.	High School Financing	Discuss	Kav Tucker
			15 m
IV.	2022-2023 Audit Draft		9:42 AM
A.	Audit Submitted	FYI	Thomas Miller
	Just a note to share the audit was submitted to the FDOE.		1 m
V.	Finance Meeting Topics (2023-2024 Budget)		9:43 AM
A.	Stipends	FYI	Thomas Miller
	There was a question about stipends.		5 m

Attached [here](#) are the stipends we currently have approved and are in the budget to provide.

Purpose Presenter Time

I would say that they are minimal in terms of total costs per person, but there is a significant number of extra duties the employees take on outside of their contracted job.

All employees who receive a stipend have a stipend agreement.

[Template Contract for Additional...](#)

They sat down with the principal to clarify the responsibilities.

Without the stipend, many of these clubs and opportunities probably would not occur.

The hourly rate on these are probably 1/2 of their normal hourly rate as a teacher.

B. Instructional Planning Purchases FYI Thomas Miller 5 m

The leadership team is currently vetting programs, resources, training and technology requested by the teachers.

These items are within the scope of the budget in these line items:

- Technology Devices and Equipment
- Technology Software
- Instructional Materials

[Click here](#)

C. Contracts Approved By Leadership (in budget) FYI Thomas Miller 5 m

These contracts were vetted and presented into the Development Committee.

Technology Safety: SNH to conduct a thorough safety check of all technology programming and student access. See example report (\$5,000).

Window Tinting: Mr. McCutcheon from Emerald Coast. Worked with the Walton County schools and surrounding counties (\$5,005)

*possible grant to pay for this.

Other items being vetted:

Tent Repair (could be \$8,500 to replace) We are checking on the insurance coverage.

Internet separation: Both schools are under one internet server. Quotes came in for \$4,500 and \$63,000 to make changes.

Purpose Presenter Time

VI. Fiscal Vitality Discussions 9:58 AM

A. Long Term Budget Items Discuss Thomas Miller 5 m

We are working with the Development Committee on obtaining a three to five year plan for technology, instructional tools, and facility improvements.

B. Internal Controls and Finance Policy Review FYI Thomas Miller 5 m

The Finance Team completed the internal controls assessment ([Click here](#)).

Here were the immediate identified weaknesses ([Click here](#))

- Assets Inventories/Physical Counts of Assets
- Two signatures on Checks Policy over a certain amount
- Systems for checking balances before ordering
- Cash handling

Page 19-21 has a couple of Finance Policies around spending and check signing. But nothing around what size check warrants two signatures ([Click here](#))

C. Additional Streams of Income Discuss Frank "Chip" Brown 5 m

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

D. Finance Committee Board Member Recruitment FYI Frank "Chip" Brown 5 m

VII. Closing Items 10:18 AM

A. Adjourn Meeting Vote