



## Seaside School, Inc

### Finance Committee Monthly

Published on April 16, 2024 at 8:27 AM CDT

Amended on April 16, 2024 at 9:20 AM CDT

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#### Date and Time

Tuesday April 16, 2024 at 8:30 AM CDT

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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.

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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
<b>I. Opening Items</b>			<b>8:30 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes	Frank "Chip" Brown	1 m
Approve minutes for Finance Committee Monthly on March 8, 2024			
<b>II. Finance</b>			<b>8:32 AM</b>
<b>A.</b> SFS Update	Vote	Lily Meadows	10 m
Highlights:			
<ul style="list-style-type: none"> <li>• Current year Revenue &amp; Expense statements shows a \$132K surplus.</li> <li>• On the Financial Review Tab you will find the comparison of FEFP earned to the budget.               <ul style="list-style-type: none"> <li>◦ Also included is detail on the Receivables for Capital Outlay, LCIR &amp; the General Appropriation.</li> </ul> </li> <li>• Reminder the Foundation has provided:               <ul style="list-style-type: none"> <li>◦ \$130,000 of the \$260,000 budgeted Transfer</li> <li>◦ \$525,000 temporary loan to assist in the cash flow for payment of the Construction expenses while the District processes for reimbursement.</li> <li>◦ The Lease YTD has not been repaid from the Foundation to the School.                   <ul style="list-style-type: none"> <li>▪ What this means is that the Foundation Owes the School the remainder of the transfer (\$130K) as well as the Lease Donation YTD (\$126K) if the plan is to follow the budget, but the School is holding \$525K of the Foundation's cash to assist with the Construction expenses. At a minimum, I recommend we exchange the \$525K loan for the budgeted lease donation (above) \$126K. This would leave a balance owed to the Foundation for the loan of \$399K which depending on the school's final year end outcome we can adjust back to the Foundation or maintain it as.</li> </ul> </li> </ul> </li> </ul>			

- All of this can be adjusted as we approach year end depending on the desired outcome for both parties.
- The cash flow is left within this file after I learned of Chips interest at our meeting in March; the projection on the cash flow is that the school will take and receive (cash) the full Lease Donation and budgeted Transfer while repaying the \$525K loan. A summary of the projected cash flow and revenue/expense can be found on the Review Tab.
- Desi and I met with Tricia, Tom and Chip late March 27th to discuss current year activity in detail while looking forward at the remaining months to come to ensure we have a good estimate on where the year may end.
  - Part of that conversation was regarding adjustments to ESSER to that we may use the remaining balance before this fiscal year ends. With that conversation I contacted the District to make some adjustments to the categories in which we plan to reimburse. That activity will start coming in quickly so that it can fully expensed by Jun 30.
  - Previously I had mentioned working towards a budget amendment in May, however with the General Appropriation activity being so unpredictable I'd like to recall that recommendation and revert back to what has been done in the past – adopting the June statements as the final at the August board meeting. I discussed this with everyone at the Mar 27th meeting, the goal of an amendment is partly to avoid any large variances, if we amend in May but have a large expense come in June related to Construction/Gen Appropriation then we will not have accomplished what our goal was.
  - Another part of this meeting was looking forward into next year's budget preparation. While finalizing the projections for current year we are able to use that as a base to start next years budget. Is the intent to schedule workshops as in the past to discuss the budget details.
    - What is the timeline of having an approved budget for FY25?
    - A large piece of this is any debt that needs to be factored in, please share any confirmed information on this so we can factor that in.

### III. Other Business

8:42 AM

#### A. Debt Covenants

Discuss

Kav Tucker

10 m

#### Debt covenants:

- For any drawn amount over \$10M:

	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>◦ a minimum of of \$1.5M must be allocated to the foundation endowment account</li> <li>◦ 90% of LCIR Revenue must be allocated to debt reduction, 75% otherwise</li> <li>◦ 50% of all grant proceeds, federal or state appropriations, and capital campaign; 25% otherwise</li> </ul>			
<b>B.</b> Expansion/financing Update	Discuss	Kav Tucker	5 m
<b>C.</b> Audit firm engagement letter	Vote	Frank "Chip" Brown	5 m
<b>IV. Closing Items</b>			<b>9:02 AM</b>
<b>A.</b> Adjourn Meeting	Vote		