



Seaside School, Inc

Finance Committee Monthly

Published on June 13, 2024 at 9:35 PM CDT

Amended on June 14, 2024 at 9:14 AM CDT

Date and Time

Friday June 14, 2024 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 May 10, 2024			
II. Finance			9:17 AM
A. SFS Update	Vote	Lily Meadows	10 m
Highlights:			
<ul style="list-style-type: none"> • Current year Revenue & Expense statements shows a \$162K surplus, largely in the General Fund. • The AP and Industry Certs were received in May, which is reflected on these statements. Both came back higher than expected; there are a few teacher bonuses that were paid from the Revenue received, but largely this money goes back into the General Fund to help cover the cost of the program. • The above as well as General Donations & Miscellaneous Revenue that was not budgeted is helping show improvement on the revenue side when comparing to the budget. • REVIEW TAB <ul style="list-style-type: none"> ◦ You will find the comparison of FEFP earned to the budget for FY24. The State has released the most recent worksheet, the District has just shared the updated version with me. I'll review ASAP and get back with you, at this time the final deposit of FEFP has been received of \$359,834, which is about \$48K less than the deposit in May. ◦ Detail on the Receivables for Capital Outlay, LCIR & the General Appropriation: <ul style="list-style-type: none"> ▪ Total Capital Outlay Deferred (unearned) is \$31K; this is from the lump sum payment of LCIR. I'm recording an equal 1/12th each month slowly decreasing the balance sheet account. 			

- Summary of Cash Flow & Cash Projections. (*Foundation has not been updated for May activity.*)
 - Projected Surplus right now is \$68K; taking NO additional from Foundation Draw.
 - Cash expected to hit around \$1.2 mil at the end of June based on our current projections which we consider to be conservative.
- **Related to Closing of the Bond:**
 - Foundation has provided \$130,000 of the \$260,000 budgeted Transfer, CASH. I'm not projecting any further payment for this – it's unnecessary to maintain acceptable Revenues/Expenses as well as Cash Balances.
 - \$525,000 CASH temporary loan to assist in the cash flow for payment of the Construction expenses while the District processes for reimbursement. We've recorded \$168K of this as the lease repayment. Net due \$357K.
 - If there is to be roughly \$2 mil brought to closing, from recent conversations with others I believe part of the funds will come from Foundation accounts while the remainder will come from the School accounts.
 - My understanding further of this is that construction invoices would then go from being paid from the existing Regions account to being paid from the new account to be set up; which at that time I can prepare to be reimbursed from the District using General Appropriation funds. If this is the case, I don't have as much hesitation about cash flow on the School's side. However we must all remain cognizant of the Cash shortage that exists every Fall due to the method of which the District makes payments for all the major revenue sources. I suggest someone reaching out to the District to determine if there is any way they can adjust their method of payment; possibly recognizing some of the increase in expected student count to be confirmed in October. Anything that would assist in cash coming in quicker.
 - Is it the desire to consider the remainder of the 'loan' given to the school as a Donation at this time since it will be ultimately what assists in providing ample cash to close?

Desi and I worked with Tom and Tricia to develop a draft budget, which has been provided to them as well as Chip earlier this week. The items specifically that we consider outstanding is the LCIR/Debt Service and the final FEFP figures which we can confirm when the State releases the worksheet.

B. 2024-2025 Drafted Budget

Discuss

Thomas Miller

10 m

	Purpose	Presenter	Time
III. Other Business			9:49 AM
A. Expansion/financing Update	Discuss	Frank "Chip" Brown	5 m
-Commitment letter			
-SVB Cash to close - From the latest S&U, we just need to map where our \$2-\$2.1M cash to close will be coming from			
Review the SVB LOC – Somewhat related to the above, I think this is an additional margin line secured by cash and securities, so wanting to preserve as much of that as possible.			
<ul style="list-style-type: none"> • Can pledged assets still be used in 12/31 liquidity test 			
B. Review and approve ODP policy and wording	Vote	Frank "Chip" Brown	5 m
C. Set Up Bank Account	FYI	Kav Tucker	5 m
IV. Closing Items			10:04 AM
A. Adjourn Meeting	Vote		