



Seaside School, Inc

Monthly Finance Committee

Published on August 12, 2024 at 2:40 PM CDT

Amended on August 13, 2024 at 9:04 AM CDT

Date and Time

Tuesday August 13, 2024 at 9:00 AM CDT

Location

Seacoast Collegiate High School
109 Greenway Trail
Santa Rosa Beach, 32459

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			9:00 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 June 14, 2024			
II. Finance			9:02 AM
A. SFS Update	Vote	Lily Meadows	10 m
Below is a link to view the financial statements updated for July 2024 as well Board packet in pdf and bank reconciliations – new bank statement is the SVB Loan Cash Account. Also added to ShareFile this month if the SVB Loan Statement which reflects the outstanding balance of the loan and corresponding interest payment due.			

- FY25 budget has been updated this week for the latest FEFP calculations available from DOE. Currently the budget is prepared for 515 FTE, which is the accrual I’m using as well until we can see what numbers look like upon School starting. Remember October is official count, from there we can adjust the accrual again based on results. The budget should be voted on at the August board meeting, please confirm for me when this is done.

- Since the District is still paying based on last years FTE they are underpaying the monthly allocation of FEFP & Capital Outlay which is why you will see a Receivable for both until after December. Similar can be said of LCIR, difference is the District will not pay any portion of this until after December thus resulting in another Receivable until that time. The Revenues are being recorded as they should be expected each month however the cash is short until the payment amounts are updated.
- You can find much of the above information on the Review Tab; I've also added the General Appropriation Life to Date information, so we can all maintain an understanding of where the balance of those funds are.
- In June the School closed on financing for the construction project. As the loan activity picks up we will evolve on reporting of this information. There will be covenants to be met at different intervals, specifically Cash on Hand requirements and Debt Service Coverage Ratios. I will monitor the schools financial standing in relation to those requirements as well as many of the other requirements, I may at time need additional information outside of financial from administration or board members. These are things for future consideration.
 - Cash on Hand will be the first major covenant to meet in December of 45 days Operating Cash on Hand. I have not included a calculation for it this month, but going forward this will be part of my monthly reporting to present to the board for review. This will allow for any needed adjustments to be made well in advance of the date. Some things that come to mind to be prepared for IF NECESSARY to meet this requirement is:
 - Holding any Stipends which have been typically issued in December until January.
 - Financing any large insurance premiums or other large payments throughout the year
 - Possibility of holding any large payments the month of December if presented. Think College Tuition, SRO & FLVS. These only bill bi-annually.
 - The timing of using the General Appropriation to repay the loan balance; you may want to hold some repayments to the loan until January.
- We will be able to monitor the expected timing of the cash based on actual activity and the known timing of expected Revenue using the measures we put in place in the coming weeks.
- As for the other requirements which is the formal reporting of the above as well as quarterly financial updates and could also include academic and enrollment updates; I've reached out to Demetrie at SVB to determine who the overseeing agency is for the requirements. In all my previous experiences with financing like this there is an independent organization that receives and monitors the

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<p>covenants to ensure they are upheld. That is information that I have not heard mentioned so far.</p> <ul style="list-style-type: none"> This week the first draw was made on the loan of which Round Table prepared and provided a batch of construction invoices to be paid. We've processed all as of today and will request reimbursement from the District once proof of payment is available. We should talk through the repayment of the loan balance as I indicated above you may/not want to do so in full the first half of the year. 				
B.	2024-2025 Drafted Budget	Discuss	Thomas Miller	8 m
<p>Attached is the draft budget in full excel version but also in condensed pdf version that can be included in the board pack to be voted on. The Combined Detail Budget tab separates the General Fund, Capital Outlay Fund & the Internal Fund (Clubs/Athletics) to show the surplus/deficit of each.</p> <ul style="list-style-type: none"> This assumes a 2% increase in FEFP Includes LCIR ZERO Debt Payments Still utilizing the Lease payment of \$168K to the Foundation in order to release the regular Capital Outlay funds from their restrictions. The Foundation Donates an Equal Amount back, which is counted as Revenue in this budget. Foundation Draw of \$260K Overall Operations Deficit 				
C.	Foundation Discussion	Discuss	Teresa Horton	5 m
<ul style="list-style-type: none"> Capital campaign update Discuss any Foundation financial matters or other updates 				
D.	Bank Signers	Discuss	Frank "Chip" Brown	2 m
<p>Need to remove Kav and add Andy. Anyone else?</p>				
E.	Five Year Plan	FYI	Thomas Miller	5 m
<p>Working Document</p>				

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	We are working on building the staffing post expansion with and without the Triumph Grant.			
F.	Insurance Packet	Discuss	Thomas Miller	4 m
	Increase of \$40,000 due to value of property (hadn't been adjusted in three years).			
	Added CyberSecurity due to the number of ACH transactions.			
G.	2024 Ancillary Comparison/Quote	Discuss	Tricia Peterson	4 m
	Potentially making a shift in carriers.			
III.	Other Business			9:40 AM
A.	Big goals for the year	Discuss	Thomas Miller	5 m
	Salary Scale Review			
	Insurance and Benefits Vetting			
	5 Year Budget Review/Staffing			
	Triumph Grant Execution (Will need to have a grant project leader for all tracking)			
IV.	Closing Items			9:45 AM
A.	Adjourn Meeting	Vote		