



## Seaside School, Inc

### Monthly Finance Committee

Published on September 16, 2024 at 8:05 AM CDT  
Amended on September 17, 2024 at 9:22 AM CDT

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#### Date and Time

Tuesday September 17, 2024 at 9:00 AM CDT

#### Location

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

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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>.

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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
<b>I. Opening Items</b>			<b>9:00 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
<b>II. Finance</b>			<b>9:02 AM</b>
<b>A.</b> SFS Update	Vote	Lily Meadows	10 m

- On the Review Tab of the excel document much of the information below can be found in a snapshot format.
- Currently accruing all student derived revenue on 515.
  - October is official FTE count, from there we can adjust the accrual again based on results.
- The District is paying based on last years FTE which means they are underpaying the monthly allocation of FEFP & Capital Outlay. For this reason, you will see a Receivable for 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 an additional Receivable balance 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.
- As the School closed on financing for the construction project in late June each month since has been unique to address the occurring financial transactions. There are covenants to be met at different intervals, specifically Cash on Hand

requirements and Debt Service Coverage Ratios. We've added a running calculation of these Ratio's (found on the Review Tab).

- Cash on Hand will be the first major covenant to meet in December (31st) of 45 days Operating Cash on Hand. **As of Aug 31st the school has 220 Days of Cash on Hand.** This is largely due to the Loan Draws which are paying the Construction costs – that ultimately are also being reimbursed by the Appropriation. The School is holding a large cash balance right now from these reimbursements. We need to discuss the possibility of repaying some portion of the Loan Draws thus far and the timing of the same. The Review Sheet also shows the projection of the Year End COH requirement. Right now, we have the projection for this set to repay a large portion of the Loan Draws in January with the General Appropriation funds received.
- As an update, last month we were unaware of who the 'overseeing agency' for the requirements/covenants of the bond were. After communication with Demetrie at SVB he is the person who will monitor/receive that information. He has shared with me a document of all reporting and associated deadlines. I've added these to my calendar and will prepare all reports financial in nature. This document was also shared with those necessary at the School/Foundation who may need to provide information throughout as well. I've added this document to ShareFile for reference.
- Our process with Round Table seems to be working well, once the loan funds are made available in the SVB bank we are able to process immediately as all documentation has been provided in an organized manner ahead from RT. Right now, I think the only issue seems to be the timing of payments getting to vendors due to the 'red tape' aspect. I believe some conversations were had with the Bank and members of the Seaside Organization to address this.

## B. Teacher Salary Allocation

Discuss

Lily Meadows

5 m

- Teacher Salary Allocation; The School has earned \$24,213 for Growth of all eligible salaries. Due to the way the salary scale is set-up there were very few eligible staff members who received an increase in base pay, therefore I cannot confirm for State reports due this month the entire allocation has been utilized. I've reached out to Tom and Tricia to determine how to further utilize the remainder of the Growth Allocation this week.

	Purpose	Presenter	Time
<b>C.</b> Foundation Discussion	Discuss	Teresa Horton	5 m
<ul style="list-style-type: none"> <li>• Capital campaign update</li> <li>• Discuss any Foundation financial matters or other updates</li> </ul>			
<b>D.</b> Bank Signer	Discuss	Thomas Miller	5 m
Has this been scheduled?			
<b>III. Other Business</b>			<b>9:27 AM</b>
<b>A.</b> Triumph Update	Discuss	Thomas Miller	
<b>B.</b> 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)			
Who do we want on these projects?			
<b>IV. Closing Items</b>			<b>9:32 AM</b>
<b>A.</b> Adjourn Meeting	Vote		