



Seaside School, Inc

Monthly Finance Committee

Published on October 14, 2024 at 6:29 AM CDT

Amended on October 14, 2024 at 7:07 AM CDT

Date and Time

Tuesday October 15, 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		Frank “Chip” Brown	1 m
B. Call the Meeting to Order		Frank “Chip” Brown	
C. Approve Minutes	Approve Minutes	Frank “Chip” Brown	1 m
Approve minutes for Monthly Finance Committee on September 17, 2024			
II. Finance			9:02 AM
A. Audit Review	Vote	Thomas Miller	5 m
The auditors will come to share the audit results and any findings.			
B. School Budget Updates and Reports	Discuss	Lily Meadows	15 m
Attached are the financial statements updated for September 2024 as well Board packet in pdf, bank reconciliations & Loan Statement. I’ve also uploaded the requested documents to ShareFile for Round Table to retrieve.			

- On the Executive Summary 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.
 - Official FTE count should be taking place and finalized soon. With that information, we can adjust the revenue accruals that are affected by these numbers. This would be: FEFP, Capital Outlay & LCIR.

	Purpose	Presenter	Time
<ul style="list-style-type: none"> The District is currently paying based on last year's FTE (429) 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. The Days Cash on Hand & Debt Service Ratio covenant calculations have been added to the Exec Summary tab as well for quick reference. You'll find where the numbers are YTD as well as projected to be at Dec 31 & Jun 30. <ul style="list-style-type: none"> Cash on Hand will be the first major covenant to meet in December (31st) of 45 days Operating Cash on Hand. As of Sep 30th the School & Foundation combined has 196 Days of Cash on Hand. This is largely due to the reimbursement of Construction expenses from State Funds. Since last month's finance meeting, we have learned that the State Funds must be repaid towards the principal of the loan within 30 days of receipt. Projections are based on following the budget and repaying all State Funds received since Jul 1, 2024. Another assumption we are currently making is the construction draw/expense will occur evenly over the remainder of the fiscal year. 			

Other recent items:

- Teacher Salary Allocation; The board approved the allocation of the remaining balance of TSIA last meeting and this will be implemented beginning in October.

C.	Foundation Updates and Reports	Discuss	Lily Meadows	7 m
	<ul style="list-style-type: none"> Capital campaign update Discuss any Foundation financial matters or other updates 			
D.	Budget Updates	Vote	Thomas Miller	10 m
	Budget Updates presented by the school management team (click here)			

III. Other Business

9:39 AM

	Purpose	Presenter	Time
A. Triumph Update	Discuss	Thomas Miller	5 m
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?

C. Furniture Proposals	Discuss	Thomas Miller	5 m
There are multiple proposals for furniture we are vetting (\$270,000 - \$360,000) right now.			

Our budget was \$300,000.

Proposals ([Click here](#))

Vote in November

IV. Closing Items

9:54 AM

A. Adjourn Meeting	Vote
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