



Seaside School, Inc

Monthly Finance Committee

Published on November 14, 2024 at 12:39 PM CST
Amended on November 19, 2024 at 9:05 AM CST

Date and Time

Tuesday November 19, 2024 at 9:00 AM CST

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 October 15, 2024			
II. Finance			9:02 AM
A. School Budget Updates and Reports	Discuss	Lily Meadows	15 m
Attached are the financial statements updated for October 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.			
<ul style="list-style-type: none"> • On the Executive Summary tab of the excel document much of the information below can be found in a snapshot format. • Based on recent conversations with administration, I’ve adjusted all FTE based revenue to be accrued on 500 vs the budgeted 515. <ul style="list-style-type: none"> ◦ This adjustment results in a \$160K loss of FEFP & \$37K in Capital Outlay and LCIR. • The District is currently paying based on last year’s FTE (429) which means they are still underpaying the monthly allocation of FEFP & Capital Outlay. For 			

	Purpose	Presenter	Time	
	<p>this reason, you will continue to see a Receivable until Jan/Feb. Similar can be said of LCIR, difference is the District will not pay any portion of this until Feb 1st most likely 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.</p> <ul style="list-style-type: none"> • The Days Cash on Hand & Debt Service Ratio covenant calculations are updated each month. On the Exec Summary tab 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"> ◦ As of Oct 31st the School & Foundation combined has 264 Days of Cash on Hand, with projections indicating Dec 31st coming in at 156 days. ◦ Projections for the School are based on: <ul style="list-style-type: none"> ▪ Following the budget with a few adjustments based on recent conversations to expenses. ▪ FTE reduced to 500 ▪ All construction expenses taking place in CY with estimated interest payments only. ▪ All General Appropriation funds received since the loan was signed (7/1) being repaid towards the loan by Dec 31st. 			
B.	School Recognition Stipends	Vote	Tricia Peterson	5 m
	<p>School Recognition funds are on the horizon, Tricia and I have talked through the process to have that paid sometime in January, this will be a deposit coming in with equal funds going out. Funds have not been received yet from the District.</p> <p>The total funds are \$59,402 split between all employees who were employed for the 2023-2024 school year or current employees employed last year (employees are voting this week). These funds are a pass through from the state.</p> <p>Vote to approve these funds to be dispersed in the first payroll cycle of availability.</p>			
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

	Purpose	Presenter	Time	
E.	Current Salary Comparison	FYI	Thomas Miller	5 m

Budget Updates presented by the school management team ([click here](#))

Walton County updated their salary scale by providing each year of service a \$3,000 raise.

Last year we stayed ahead in 25 of the 30 steps. This year we are behind them in 21 of the 30 steps.

Since our new scale was adopted, over the last, 10 of the 30 years our employees have earned less salary with a very wide range. The greatest impact is our teachers in years 0-5 and 25-30. In some scales it is significant.

Our more veteran staff have continued to stay above, some well above, the Walton County scale.

[Linked here](#)

The column in yellow shows this year's comparison.

We will revamp the scale this spring to begin the 2025-2026 school year.

III. Other Business 9:44 AM

A.	Triumph Update	Discuss	Thomas Miller	5 m
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Triumph was submitted with an ask for \$9,559,941.

This is \$1,772 per milestone(5,393).

The next steps are any feedback/amendments from Triumph. Possibly on the agenda 12/11

The Board of Triumph Gulf Coast, Inc., will meet at 11:00 a.m., CT on Wednesday, December 11, 2024.

The meeting will be held in the Third Floor Meeting Room of the Charles Hilton Center (CHC) Building, Gulf Coast State College, 5230 West Highway 98, Panama City, Florida 32401. (The CHC Building entrance faces Collegiate Way).

	Purpose	Presenter	Time
B. Big goals for the year	Discuss	Thomas Miller	5 m
Salary Scale Review (Starting December 2024) - Completion by March 2025 Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025 5 Year Budget Review/Staffing (December 2024) - Completed by January 2025 *Cash Flow Projections (July - September 2025 - Started November 2024) - Completed by January 2025 Triumph Grant Execution (Will need to have a grant project leader for all tracking)			

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 **9:59 AM**

A. Adjourn Meeting	Vote
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