



Seaside School, Inc

Monthly Finance Committee

Published on February 15, 2025 at 8:43 AM CST

Amended on February 18, 2025 at 7:58 AM CST

Date and Time

Tuesday February 18, 2025 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 | |
| | Approve minutes for Monthly Finance Committee on January 14, 2025 | | |
| II. | Finance | | 9:01 AM |
| A. | School Budget Updates and Reports | FYI Lily Meadows | 15 m |
| | You were sent the financial statements updated for January 2025 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 high lights of the statements can be found.• FEFP accrual is still based on an FTE of 500; this is decrease in budgeted revenue of \$160k, however - DOE has yet to release the confirmation of October counts with the updated FEFP calculation worksheet. This is unusually late for it not to be available. With the updated worksheet I can more accurately calculate annual FEFP. The district has however ahead of the DOE worksheet being available, increased the FTE they are paying on to 487 from 429 (last | | |

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| <p>year) in an effort to close part of the gap of funding starting in July with the increase in students.</p> <ul style="list-style-type: none"> • The Days Cash on Hand & Debt Service Ratio covenant calculations are updated each month based known projections of revenues and expenses. On the Exec Summary tab you'll find where the numbers are YTD as well as projected to be at Jun 30. <ul style="list-style-type: none"> ◦ December was the first official measure of this covenant; I prepared the required documentation and have submitted to SVB prior to this email. Next official measure is Jun 30 with COH required to be 60 days and Debt Service Coverage Ratio being 1-1.1. • Reminder, to better follow where I'm projecting the year end projected figures, they've been added in blue to each of the individual revenue and expense tabs. This should ease the comparison of YTD actuals compared to expected Year End. My projections are largely based on following the approved budget until I see material change in actual activity, or I'm informed of expected changes from board/school administration. All Construction related expenses is pulled out from the regular operating activity to allow focus on Operating vs Construction. <ul style="list-style-type: none"> ◦ One area I'm seeking input is the Tuition, both college and FLVS to ensure I am not overestimating the annual expense; generally, I base this on the 1st semesters invoice, but I've not seen any large invoices received at this time. ◦ Also stipends were paid in January, was the full years stipends or will there be a second round later in the year? If there will be a second round what is the estimate of that. • Overall the projections look very good and I have no concerns for year end in regard to meeting the required covenants related to the loan. <p>Last month I shared with you all General Appropriation had been reimbursed; the final deposit was Jan 10. As of now, the final payment to principal using General Appropriation has been made.</p> <p>Friday we had a meeting to begin transition from current bank accounts to SVB/1st Citizens accounts</p> | | | |
| B. | Foundation Updates and Reports | Discuss | Teresa Horton |
| | Capital campaign update (Sean Preston started at the beginning of the month) | | 7 m |
| | <p>Discuss any Foundation financial matters or other updates:</p> <p>(Race Budget)</p> | | |

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| C. Management Team Budget Updates | Vote | Thomas Miller | 10 m |
| Budget Updates presented by the school management team (click here) | | | |
| D. Triumph Grant Fiscal Impact | Discuss | Thomas Miller | 5 m |
| Attached is the budget and the proposed Term Sheet for the Triumph Grant. | | | |

In 2025, we have a possible \$1,150,000 in eligible reimbursement funds:

Personnel: \$650,000

Furniture and Equipment: \$250,000

Certificates: \$100,000

Professional Development: \$40,000

Project Management: \$100,000

Estimated NEW spending Spread over 12 months

Personnel: \$400,000

Professional Development: \$40,000

Project Management: \$100,000

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| E. 2025-2027 Salary Scale | Discuss | Thomas Miller | 10 m |
| Salary Scale Review (Starting December 2024) - Completion by March 2025 (Drafted a version that provides a 7% to 10% raise over the next two years. (Click Here) (Walton County School District Scales) | | | |

- Received feedback from six employees

- Main concerns:

1. It doesn't include all supplemental stipends school system receives
2. Chance we can fall behind the school system again if not reviewed annually

Next Steps: (If approved)

1. Run salaries through performa
2. Evaluate the stipend structure of the school system

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| F. LCIR Approved Funding |
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These are the approved areas we can utilize our LCIR and Capital Outlay Funds.
Highlighted are the areas we are currently earmarking these funds.

| | Purpose | Presenter | Time |
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| | Purchase of Real Property | | |
| | Construction of School Facilities | | |
| | Purchase or Lease of Permanent or Relocatable School Facilities | | |
| | Purchase of Vehicles to Transport Students | | |
| | Renovation, Repair and Maintenance of School Facilities | | |
| | Payment of the Cost of Premiums for Property and Casualty Insurance to Insure School Facilities | | |
| | Purchase or Lease of Driver's Education Vehicles, Maintenance Vehicles, Security Vehicles, or | | |
| | Vehicles Used in Storing or Distributing Materials and Equipment | | |
| | Computer and Device Hardware and Operating System Software for Gaining Access to or Enhancing | | |
| | Use of Electronic and Digital Instructional Content and Resources, and Enterprise Resource Software | | |
| | Payment of Costs of Opening Day Collection For Library Media Center | | |
| III. | Expansion | | 9:48 AM |
| A. | Current Construction Budget | FYI | Frank "Chip" Brown |
| | | | 5 m |
| IV. | Other Business | | 9:53 AM |
| A. | Big goals for the year | FYI | Thomas Miller |
| | Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025 | | |
| | 5 Year Budget Review/Staffing (December 2024) - Completed by January 2025 | | |
| | <ul style="list-style-type: none"> • Update 12/24 - There are two drafts of the 5 year (one SFS and one internal) • Internal will be ready for review in January (click here for access - under operations and instruction tab) | | |
| | *Annual 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) | | |

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| | <ul style="list-style-type: none"> • Grant submitted and voted for term sheet approval. Job descriptions and recruitment of project leader to begin in January 2025. • Submitting Grant to St. Joe Foundation to support technology and equipment SCHS | | |

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| B. | First Citizens Account Transition | FYI | Frank "Chip" Brown | 5 m |
| | <ul style="list-style-type: none"> • Required to move our accounts (other than petty cash type account) from Regions/Truist to First Citizens • First Citizens recently approved as a qualified public depository in the State of Florida | | | |

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| V. | Closing Items | 10:03 AM |
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| A. | Adjourn Meeting | Vote |
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