



# Seaside School, Inc

## Monthly Finance Committee

Published on March 24, 2025 at 10:19 AM CDT

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### Date and Time

Tuesday March 25, 2025 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>.

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.

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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 |         |
| II. Finance  |                 |                    | 9:01 AM |
| A. School Budget Updates and Reports   | FYI             | Lily Meadows       | 15 m    |
| Attached are the financial statements updated for February 2025 as well as Board packet in pdf, bank reconciliations & Loan Statement. I’ve also uploaded the needed documents to ShareFile for Round Table to retrieve.   |                 |                    |         |
| <ul style="list-style-type: none"><li>• On the Executive Summary tab of the excel document high lights of the statements can be found. <b>Also take note of the Rev and Exp tab marked in Green</b>, which gives a very quick snapshot of the current year’s surplus/deficit by Fund (headings at the top). Right now, the School has four funds we are recording separately: 1). Operating, 2). Capital Outlay including LCIR, 3). Debt - where all borrowed monies are recorded as well as the related construction expense and 4). Internal - which is where all the athletic and student derived in/out activities are recorded.</li><li>• The 3rd Calculation of FEFP was released last week, I was able to use that worksheet to adjust my FEFP accrual for the remainder of the year.<ul style="list-style-type: none"><li>◦ Overall, the effect was a loss of \$292K in FEFP revenue, due to less students than what was budgeted.</li></ul></li></ul> |                 |                    |         |

- The Days Cash on Hand & Debt Service Ratio covenant calculations are updated each month based conservative projections of revenues and expenses and other known factors or variables from the original approved budget. On the Exec Summary tab you'll find where those YTD calculations as well as projected to be at Jun 30.
  - December was the first official measure of Cash on Hand.
  - Next official measure is Jun 30 with COH required to be 60 days and Debt Service Coverage Ratio being 1-1.1.
  - Overall, the projections look very good, I currently have no concerns for year-end regarding the required covenants related to the loan.
- Desi and I met with Tom, Tricia, and Chip earlier in the month to review current year projections in detail and provide insight to all questions and variances shared during the previous finance meeting from Tom. From that conversation we've made some adjustments to our projections. As a reminder, to best follow our projections for year-end reference the blue columns on *each of the individual revenue and expense tabs. All Construction related expenses are pulled out from the regular operating activity to allow focus on Operating vs Construction.*
  - Our financial statements are presented in a way that best suits the needs of the School we are working with, no two set of reports are identical from our office. If there are areas that are unclear, we welcome feedback on specifics that could be modified in presentation to assist in a thorough understanding of the current financial condition of the School. With Seaside specifically, the needs are evolving regarding the large construction project (debt) and the introduction to substantially increased LCIR funds as well as Triumph funding.
  - During our meeting, we discussed the combining of Middle vs High accounting. There is a history to the current method, which is to account for every dollar independently and thus why there are so many presentations of the Revenue and Expenses for the School(s). However, in the last two years, it seems that this is no longer the case. I proposed during our meeting that we begin with the upcoming fiscal year combining the accounting into one cohesive set.
  - The opportunity to combine the accounting starts with the preparation of next year's budget. This is something Desi and I have been working on since December behind the scenes getting the budget ready for the first deep conversation of what an increase of students may require as well as what the debt looks like along with the cost of operating a new building and now the introduction of Triumph funding.
  - I've read through the term sheet of Triumph funding, and I have several questions, I'm sure like the rest of you. I noticed there are some project

|  | Purpose   | Presenter                    | Time |
|--|---|------------------------------|------|
| <p>costs in 2024 &amp; 2025 which would be current and possibly prior fiscal year. If there are funds to be reimbursed at this time and you'd like my assistance with that, I'd like to schedule a time to have conversations of the specifics of that. Other areas that catch my attention are the timeline of those reimbursements starting with gathering, submitting, review and then ultimately payout. The time between submission and payout could be 75 days, if the submission is approved on the first round. We are all familiar that historically the Fall semester is difficult in cash flow, as LCIR is not paid until February of each fiscal year and any growth in FTE typically isn't recognized until after Christmas. This means the added expenses I've mentioned above start July 1, but the revenue doesn't catch up to you until January for the State and with Triumph that's another layer to the complexity of balancing the budget and managing cash flow.</p> <ul style="list-style-type: none"> <li>◦ In years past the Board has held budget workshops to sit down together with the School Staff and our team to review and deep dive into the budget to ensure everyone is clear on the makeup of the budget. With the complexity that we believe Seaside will be presented with going forward, it is our recommendation that a budget workshop be held again to provide opportunity for all interested parties to sit together while preparing FY26+ budgets. Sitting in the same room can often open the door to discuss the mechanics of the budget and how all pieces come together.</li> </ul> |   |                              |      |
| <b>B.</b>  | Foundation Updates and Reports<br><br>Updated Budget<br><br>Capital Campaign Meeting Today                                  | Discuss<br><br>Kav Tucker    | 5 m  |
| <b>C.</b>  | Management Team Budget Updates<br><br>Budget Updates presented by the school management team ( <a href="#">click here</a> ) | Vote<br><br>Thomas Miller    | 10 m |
| <b>D.</b>  | Triumph Grant Fiscal Impact<br><br>Attached is the budget and the proposed Term Sheet for the Triumph Grant.                | Discuss<br><br>Thomas Miller | 5 m  |

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

Personnel: \$650,000

Furniture and Equipment: \$250,000

Certificates: \$100,000

|           | Purpose  | Presenter | Time          |
|-----------|--|-----------|---------------|
|           | Professional Development: \$40,000<br>Project Management: \$100,000  |           |               |
|           | Estimated NEW spending Spread over 12 months<br>Personnel: \$400,000<br>Professional Development: \$40,000<br>Project Management: \$100,000  |           |               |
| <b>E.</b> | <b>2025-2027 Salary Scale</b>  | Discuss   | Thomas Miller |
|           | Salary Scale Review (Starting December 2024) - Completion by March 2025<br>Drafted Two Versions of the Budget:<br>Version #1 provides a 7% to 10% raise over the next two years. (First Tab <a href="#">Click Here</a> )<br>This matches the principal scales of Walton County.<br><br>Benefits of Version #1: Gives us a larger increase and a two year plan<br>Cons of Version #1: Possibly puts us behind the County as in two years the scale could change drastically again.<br><br>Version #2: Provides across the board \$3,500 above Walton Scale for all employees (Second Tab <a href="#">Click Here</a> )<br>Benefit of Version #2: Catches everyone up to County Scale and provides a consistent Raise for ALL steps and employees with a cost of living raise of \$3,500<br>Cons Version #2: Could fall behind the County if they provide a larger raise for the year. Puts us back to a year by year review.<br><br>Staff recommendation: Version #2<br><br><a href="#">(Walton County School District Scales)</a> |           | 10 m          |
| <b>F.</b> | <b>LCIR Approved Funding</b>   |           |               |
|           | These are the approved areas we can utilize our LCIR and Capital Outlay Funds.<br>Highlighted are the areas we are currently earmarking these funds.   |           |               |

|             | Purpose   | Presenter              | Time            |
|-------------|---|------------------------|-----------------|
|             | 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   |                        |                 |
| <b>G.</b>   | Security and Hardening Budget   | FYI Thomas Miller      | 5 m             |
|             | Lee is pulling together the costs from the past year in addition to a budget moving forward.  |                        |                 |
|             | We will begin Building Tab 2 here to house this information ( <a href="#">Click Here for Access</a> )   |                        |                 |
|             | We will identify the costs of the security system (doors and keypads) in the SCHS facility.   |                        |                 |
| <b>H.</b>   | Grants Applied and Received   | Thomas Miller          | 5 m             |
|             | St. Joe Foundation: \$125,000 for new devices (staff and students of SCHS)  |                        |                 |
|             | Impact 100 (Letter of Intent Due 3/31)  |                        |                 |
| <b>III.</b> | <b>Expansion</b>  |                        | <b>9:56 AM</b>  |
| <b>A.</b>   | Current Construction Budget   | FYI Frank "Chip" Brown | 5 m             |
| <b>IV.</b>  | <b>Other Business</b>   |                        | <b>10:01 AM</b> |

|           | Purpose   | Presenter | Time               |
|-----------|---|-----------|--------------------|
| <b>A.</b> | Big goals for the year  | FYI       | Thomas Miller      |
|           | Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025   |           | 5 m                |
|           | 5 Year Budget Review/Staffing (December 2024) - Completed by January 2025   |           |                    |
|           | <ul style="list-style-type: none"> <li>• Update 12/24 - There are two drafts of the 5 year (one SFS and one internal)</li> <li>• Internal will be ready for review in January (<a href="#">click here for access - under operations and instruction tab</a>)</li> </ul> |           |                    |
|           | *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)   |           |                    |
|           | <ul style="list-style-type: none"> <li>• Submitting Grant to St. Joe Foundation to support technology and equipment SCHS (Received)</li> </ul>  |           |                    |
| <b>B.</b> | First Citizens Account Transition   | FYI       | Frank "Chip" Brown |
|           | <ul style="list-style-type: none"> <li>• Required to move our accounts (other than petty cash type account) from Regions/Truist to First Citizens</li> <li>• First Citizens recently approved as a qualified public depository in the State of Florida</li> </ul>       |           | 5 m                |
| <b>V.</b> | <b>Closing Items</b>  |           | <b>10:11 AM</b>    |
| <b>A.</b> | Adjourn Meeting   | Vote      |                    |