



Seaside School, Inc

Monthly Finance Committee

Budget Meeting

Published on April 21, 2025 at 7:37 AM CDT
Amended on April 21, 2025 at 7:39 AM CDT

Date and Time

Monday April 21, 2025 at 9:30 AM CDT

Location

Walton County Chamber of Commerce
63 S Centre Trl, Santa Rosa Beach, FL 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			9:30 AM
A. Record Attendance		Frank "Chip" Brown	1 m
B. Call the Meeting to Order		Frank "Chip" Brown	
II. Finance			9:31 AM
A. School Budget Updates and Reports	FYI	Lily Meadows	15 m
<ul style="list-style-type: none"> • On the Executive Summary tab of the excel document highlights of the statements can be found. The Rev and Exp tab marked in green gives a snapshot of the current year's surplus/deficit by Fund. • 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 for both the School and Foundation. On the Exec Summary tab, you'll find those YTD calculations as well as projections for Jun 30. <ul style="list-style-type: none"> ◦ 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 continue to look good and have no concerns for year-end regarding the required covenants related to the loan. <ul style="list-style-type: none"> ▪ As a reminder, to follow our projections of year-end reference the blue columns on each of the individual revenue and expense tabs as well as the combined tab. All Construction related expenses are pulled out from the regular operating activity to allow focus on 			

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<p>Operating vs Construction. You can also find a few points that I monitor on the combined tab, very bottom. I monitor the salaries including benefits as a whole and FFE budget vs actual. Salaries are slightly over based on our projections; however, this is easily explained by the School Recognition payouts that were not budgeted, these payouts had equal revenue to offset which also was not budgeted. Other is all Furniture, Fixtures, and Equipment (FFE), this is coming out close to budget.</p> <ul style="list-style-type: none"> ▪ If you look further down at the Combined Revenue and expense tab, I've also included my calculation of the salaries and benefits as a percentage of FEFP. In years past this number has surpassed the FEFP funding received from the state for Seaside, but in recent years this number has come down. This year Seaside is showing salaries/benefits at 83% of FEFP, from our analysis of schools that we have worked with we typically see this number fall in the 60%-70% range depending on circumstances. Seaside does has a substantial amount of outside funding that helps support this higher number. • March is the end of a fiscal quarter thus I'll be preparing the required financial statements for the bank per the bond covenant to be submitted no later than May 30. You all will be copied on that submission when I submit. • We have started preparing the FY26 budget with Tom's input. We have our first in person meeting for this April 21st. We'll be sending out the first draft before the end of this week. The bond does require the budget be submitted by June 1. I'll confirm with Demetrie on whether this is the final budget or if this is a draft of which we can provide a final budget later closer to the beginning of school. I expect with so many pieces to this year's budget we may not be prepared with the final budget until later in the summer. 			
B.	Foundation Updates and Reports Updated Budget Capital Campaign Meeting Today	Discuss Kav Tucker	5 m
C.	Management Team Budget Updates Budget Updates presented by the school management team (click here)	Vote Thomas Miller	10 m
D.	LCIR Approved Funding 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
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			

E.	2025-2026 Drafted Budget	Discuss	Thomas Miller	30 m
	Click for access			

III. Closing Items 10:31 AM

A.	Adjourn Meeting	Vote
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