



Seaside School, Inc

Monthly Finance Committee

Published on June 16, 2025 at 12:59 PM CDT

Amended on June 17, 2025 at 8:27 AM CDT

Date and Time

Tuesday June 17, 2025 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. Minutes Approval	Approve Minutes	Frank "Chip" Brown	5 m
Approve minutes for Monthly Finance Committee on April 21, 2025			
II. Finance			9:06 AM
A. School Budget Updates and Reports	FYI	Lily Meadows	15 m
<ul style="list-style-type: none"> On the Exec Summary you'll find cash balances for both the School and the Foundation along with the projected cash on hand calculation, which is well above the required 60 days, expected to be around 151 days at Jun 30. <ul style="list-style-type: none"> My projections will always be conservative; there are a few areas that I believe are most likely over projected on the expense side, with areas that are also under projected on revenue. For the debt/construction specifically, we we've been projecting throughout the year as though the full project would be completed 6/30 the end of this fiscal year; as we are approaching the end of the year we can see this is likely not going to be the case. Which means for June's projection of debt/constr activity I've assumed June would look exactly like May. 			

- In this projection at the end of June total Debt Drawn is \$22,162,454 where construction expenses are \$23,184,786, showing a loss of \$1,261,201 at year end in the debt activity (with interest expense included). You can see on the Rev-Exp by Fund tab the Debt activity separated from the other Funds showing a current year-to-date loss.
- This year end projection varies greatly from what I last shared with you in April due to the shift in what is now expected with the debt/construction. I do anticipate at this point the school will see a loss this fiscal year.
- For the School's activity outside of the Debt activity, a significant surplus is expected on track with my previous projections. This can be attributed to the Capital Outlay and LCIR funding surplus.
- Reminding you all of the Foundation contribution of \$525,000 to the School to assist with the cash flow while waiting on the General Appropriation to reimburse construction expenses prior to the loan being secured. This is currently recorded as a loan, however if the desire is for this to be recorded as a Donation, the Foundation Board needs to notify me in writing of the decision. If this was treated as a Donation and no longer a loan, then the Revenue projection increases by \$525K helping the current year deficit.
- Also, the approved FY25 budget for the School reflects \$260,000 Transferred from the Foundation, YTD only \$130,000 has been transferred. If the remainder needs to be transferred, again I need written notification to initiate the transfer from the Foundation to the School. The total draw of \$260K is within my projection, if this is not what happens, and the decision is to forego the full budgeted draw then the current projected deficit increases by \$130K.
- I've also attached to this email the FY26 budget as we most recently shared, with the 12-month projection previously requested. There is much that should be discussed with this projection to understand how the monthly cash balances are being calculated. Essentially this can be considered the 'spending plan' for the School and to some extent the Foundation for FY26 since the debt calculations are carried out combined. The introduction of debt and Triumph expenses with the timing of the reimbursement of those expenses, along with the same State funding issues that are dealt with every year make for a complex projection. I recommend you all take some time to study the projection as it is and if you'd like to discuss deeper, we can schedule a call or another in person review.
- Last month I submitted to the bank this same budget for FY26 as a draft, a final version will need to be submitted prior to 8/1.

	Purpose	Presenter	Time
B. Foundation Updates and Reports	Discuss	Thomas Miller	10 m

Attached is the most recent budget.

Over the past three weeks the Foundation Capital Campaign reports have been updated. Over the next 30 days the Foundation will communicate to all donors to verify pledge and pledges received/scheduled over the next six months.

This will allow us to create a stronger cash flow estimate.

In addition, preparation for the 2025 Glavine Field of Dreams event and Seaside Race of 2026 are under way.

C. Management Team Budget Updates	Vote	Thomas Miller	10 m
Budget Updates presented by the school management team (click here)			

Areas of attention:

- Legal
- Audit
- Advertising (need to separate the advertising from the contract)
- Dues and Fees/Bank Charges
- Student Activities (Looks like we fell 70K short expenses vs revenue in this category)
- Field Trips
- Other Contracted (Lines 232 - can these go to 262 under the 360 Capital Funds category)

Sweetwater (\$6,400 expense is categorized twice in Instructional Materials MS)

Do you need us to identify more Cap 360 categories for LCIR expenses?

D. Triumph and LCIR Funding Opportunities	FYI	Thomas Miller	5 m
These are the approved areas we can utilize our LCIR and Capital Outlay Funds. Below are the specific areas we are currently earmarking these funds.			

- Purchase of Real Property (SCHS)
- Construction of School Facilities (SCHS)

	Purpose	Presenter	Time
	<ul style="list-style-type: none"> • Purchase or Lease of Permanent or Relocatable School Facilities (SCHS and SNS) • Renovation, Repair and Maintenance of School Facilities (SNS - Floors and Doors) • Payment of the Cost of Premiums for Property and Casualty Insurance to Insure School Facilities (SNS and SCHS) • Computer and Device Hardware and Operating System Software for Gaining Access to or Enhancing (SNS and SCHS) • Use of Electronic and Digital Instructional Content and Resources, and Enterprise Resource Software (SNS and SCHS) 		
Triumph:			
	<ul style="list-style-type: none"> • Personnel (CTE Instructors Industry Driven Certifications, Triumph Grant Manager, Communications and Technology) • Equipment and Devices (CTE and College Credit Driven) • Furniture (CTE and College Driven Classes) • Professional Development (CTE and College Driven) 		
<p>We will build a specific mini-budget to present in June of these items to track quarterly. Ultimately, the goal would be to strengthen the school's reserves and accelerate the paying down of debt.</p>			
E.	2025-2026 Drafted Budget (Just an FYI from last month)	Discuss	Thomas Miller

[Click for access](#)

Updates to actual personnel and third party agreements have been made.

Items to clarify:

- Dues and Charges
- Copier Costs vs Paper
- Insurance

Principals are working on:

- Software Rental

	Purpose	Presenter	Time
- Instructional Materials			
- Textbooks			

Large Expenses to Ensure Covered: (Looks like 70K in expenses over revenue from last year)

- Student Activities
- Field Trips

F.	Review Insurance Quotes	Vote	Tricia Peterson	10 m
	We are awaiting insurance quotes for 2025-2026...			
G.	SFS Engagement	Vote	Frank "Chip" Brown	2 m
	Recommendation to the board to approve the SFS engagement letter			

III. Closing Items **10:03 AM**

A.	Adjourn Meeting	Vote
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