



## Seaside School, Inc

### Finance Committee Monthly

Published on May 9, 2024 at 4:59 PM CDT  
Amended on May 10, 2024 at 6:34 AM CDT

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#### Date and Time

Friday May 10, 2024 at 9:15 AM CDT

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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.

Specific issues about a particular student should only be addressed to the school's Director of Student Services, rather than the Board of Directors.

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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
<b>I. Opening Items</b>			<b>9:15 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes	Frank "Chip" Brown	1 m
Approve minutes for Finance Committee Monthly on April 16, 2024			
<b>II. Finance</b>			<b>9:17 AM</b>
<b>A.</b> SFS Update	Vote	Lily Meadows	10 m
Highlights:			
<ul style="list-style-type: none"> <li>• Current year Revenue &amp; Expense statements shows a \$110K surplus, largely in the General Fund.</li> <li>• To further assist with everyone's understanding of the activity within the financial statements, I have separated the Balance sheet and the Summary Revenue and Expense by Fund so the Activity of each can be seen independently. The Middle/High/Board tabs are still available to drill down into the transactional detail that makes up the figured on the summary tab.</li> <li>• <b>REVIEW TAB</b> <ul style="list-style-type: none"> <li>◦ Summary of Cash Flow &amp; Cash Projections. (<i>Foundation has not been updated for April activity.</i>)                             <ul style="list-style-type: none"> <li>▪ Projected Surplus right now is \$20K; taking additional \$50K from Foundation Draw (increased from last month).</li> <li>▪ The cash flow within this file is condensed; there are many 'moving pieces' to the projections at this time. Due to the detail and time needed to discuss, I propose that Chip, Tom/Tricia and our team gather on a separate Zoom meeting to go over all variables and the effect of same</li> </ul> </li> </ul> </li> </ul>			

	Purpose	Presenter	Time
<b>B. Budget Notes</b>	Discuss	Thomas Miller	10 m

These are the areas that need review and recommended amendment to the budget to maintain a balanced budget

[Click Here for access](#)

Questions for SFS:

The school has received over \$76,000 in local grants. Tricia is working to identify each deposit date.

We would like these funds to be allocated in the General Donations/Grants item

- Tricia is creating mini-budgets per grant

Agreed expenses added in April:

1. Hiring of Grant Writer estimated \$9,000/mo. starting in May.
  1. Contracted Consultant line (May = \$9,000 - Balance \$10,000)
2. Contract to assist Teresa with Capital Campaign \$5,000/mo starting in May.
  1. Contracted Consultant line (May and June = \$10,000 of \$20,000 balance \$1,000))
  2. We will amend another line for the \$9,000 in June (there are two under 5100 that have \$10,000 balance)
3. Additional \$7,000 in 'other' advertising above Bobby Parker's contract.
  1. This was a requested budget amendment in December 2023

<b>C. 2024-2025 Drafted Budget</b>	Discuss	Thomas Miller	10 m
Drafted Budget shared in April ( <a href="#">Click here</a> )			

**III. Other Business 9:47 AM**

<b>A. Expansion/financing Update</b>	Discuss	Kav Tucker	5 m
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**IV. Closing Items 9:52 AM**

<b>A. Adjourn Meeting</b>	Vote		
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# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Monthly on April 16, 2024



## Seaside School, Inc

# Minutes

## Finance Committee Monthly

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### Date and Time

Tuesday April 16, 2024 at 8:30 AM

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Founded in 1996

Serving Students in Grades 5 - 12

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topics or input will be included in the meeting minutes published. A response will be provided to the stakeholder within seven (7) days.

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### **Committee Members Present**

A. Jordan (remote), F. Brown (remote), K. Tucker (remote), L. Meadows (remote), T. Brooks, T. Miller, T. Peterson (remote)

### **Committee Members Absent**

D. Lilienthal

### **Guests Present**

Lee Mixson (remote)

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

F. Brown called a meeting of the Finance Committee of Seaside School, Inc to order on Tuesday Apr 16, 2024 at 8:34 AM.

### **C. Approve Minutes**

F. Brown made a motion to approve the minutes from Finance Committee Monthly on 03-08-24.

K. Tucker seconded the motion.

The committee **VOTED** to approve the motion.

## **II. Finance**

### **A. SFS Update**

Current year Revenue and Expense statements shows a \$132k surplus.

Foundation provision

- o \$130,000 of the \$260,000 budgeted Transfer

- o \$525,000 temporary loan to assist in the cash flow for payment of the Construction expenses while the district processes for reimbursement.

- o The Lease YTD has not been repaid from the Foundation to the School.

What this means is that the Foundation Owes the School the remainder of the transfer (\$130K) as well as the Lease Donation YTD (\$126K) if the plan is to follow the budget, but the School is holding \$525K of the Foundation's cash to

assist with the Construction expenses. L Meadows recommends we exchange the \$525K loan for the budgeted lease donation (above) \$126K. This would leave a balance owed to the Foundation for the loan of \$399K which depending on the school's final year end outcome we can adjust back to the Foundation or maintain it as.

#### Internal Use

- o All of this can be adjusted as we approach year end depending on the desired outcome for both parties.

Desi and L Meadows met with Tricia, Tom, and Chip late March 27th to discuss current year activity in detail while looking forward at the remaining months to come to ensure we have a good estimate on where the year may end.

- o Part of that conversation was regarding adjustments to ESSER to that we may use the remaining balance before this fiscal year ends. With that conversation L Meadows contacted the District to make some adjustments to the categories in which we plan to reimburse. That activity will start coming in quickly so that it can fully expensed by Jun 30.

- o Previously L Meadows had mentioned working towards a budget amendment in May, however with the General Appropriation activity being so unpredictable L Meadows would like to recall that recommendation and revert back to what has been done in the past – adopting the June statements as the final at the August board meeting. L Meadows discussed this with everyone at the Mar 27th meeting, the goal of an amendment is partly to avoid any large variances, if we amend in May but have a large expense come in June related to Construction/Gen Appropriation then we will not have accomplished what our goal was.

- o Another part of this meeting was looking forward into next year's budget preparation. While finalizing the projections for current year we can use that as a base to start next year's budget. Is the intent to schedule workshops as in the past to discuss the budget details.

L Meadows suggested a 5-year budget feasibility review with adoption of new budget by August.

K. Tucker made a motion to Approve Financials.

A. Jordan seconded the motion.

The committee **VOTED** to approve the motion.

### III. Other Business

#### A.

## Debt Covenants

K Tucker stated he would prefer an emphasis placed on an aggressive paydown model for debt occurred with the financing of the SeaCoast Collegiate High School. Suggested debt covenants are as follows:

For any drawn amount over \$10M:

- o a minimum of \$1.5M must be allocated to the foundation endowment account.
- o 90% of LCIR Revenue must be allocated to debt reduction, 75% otherwise.
- o 50% of all grant proceeds, federal or state appropriations, and capital campaign; 25% otherwise

## B. Expansion/financing Update

Expansion update  
Appraisal has been ordered.

## C. Audit firm engagement letter

K Tucker made a motion to approve the engagement letter to be performed on Seaside School, Inc, and the Seaside School Foundation by King & Walker. The total charge for services performed is \$13,000.

T Brooks seconded the motion.

The Finance Committee approved the motion.

K. Tucker made a motion to Approve the engagement letter to be performed on Seaside School, Inc, and the Seaside School Foundation by King & Walker. The total charge for services performed is \$13,000.

T. Brooks seconded the motion.

The committee **VOTED** to approve the motion.

## IV. Closing Items

### A. Adjourn Meeting

F. Brown made a motion to Close meeting.

The committee **VOTED** to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:30 AM.

Respectfully Submitted,  
A. Jordan

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## Documents used during the meeting



- SNS Mar 2024 Seaside Board Pack.pdf

# Coversheet

## SFS Update

**Section:** II. Finance  
**Item:** A. SFS Update  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Apr 2024 Seaside Report Board Pack.pdf

**The Seaside School, Inc**  
**Balance Sheet All Funds**  
**April 30, 2024**

	Operating	ESSER Special Revenue	Capital Outlay	Internal	Total
<b>Assets and Other Debits</b>					
Cash - Operating - Regions	1,033,862	-	-	76,062	1,109,924
Cash - Internal - Truist		-	-	14,637	14,637
Cash - Athletic - Regions		-	-	-	-
Cash - Money Market - Regions	-	-	131,354	-	131,354
Cash - Prepaid Visa	14,268	-	-	-	14,268
Petty Cash	100	-	-	-	100
Accounts Receivable - FEFP	47,324	-	-	-	47,324
Accounts Receivable - Other	-	33,304	329,652	-	362,956
Due from Foundation	-	-	-	-	-
Prepaid Expenses	17,431	-	-	-	17,431
Due from Other Funds	360,331	-	-	-	360,331
<b>Total Assets and Other Debits</b>	<u>1,473,316</u>	<u>33,304</u>	<u>461,006</u>	<u>90,699</u>	<u>2,058,325</u>
<b>Liabilities, Fund Equity, and Other Credits</b>					
<b>Liabilities:</b>					
Accrued Payroll Liabilities	159,547	-	-	16,945	176,492
Accounts Payable	206,043	-	104,736	-	310,779
Deferred Revenue	-	-	63,487	-	63,487
Note Payable	-	-	-	-	-
Due to Foundation	382,415	-	-	-	382,415
Due to Other Funds	-	29,026	204,628	126,677	360,331
<b>Total Liabilities</b>	<u>748,005</u>	<u>29,026</u>	<u>372,850</u>	<u>143,621</u>	<u>1,293,503</u>
<b>Fund Equity and Other Credits</b>					
Fund Balance	622,182	-	56,828	(24,944)	654,066
Excess (Deficiency) of Revenues - YTD	103,129	4,278	31,328	(27,979)	110,756
<b>Total Fund Equity and Other Credits</b>	<u>725,311</u>	<u>4,278</u>	<u>88,156</u>	<u>(52,923)</u>	<u>764,822</u>
<b>Total Liabilities Fund Equity and Other Credits</b>	<u>1,473,316</u>	<u>33,304</u>	<u>461,006</u>	<u>90,699</u>	<u>2,058,325</u>

**The Seaside School, Inc**  
**Revenues, Expenses, & Excess or Deficiency**  
**Summary by Fund**  
**Month and Year-to-Date Ending April 30, 2024**

	<b>Operating</b>	<b>ESSER Special Revenue</b>	<b>Capital Outlay</b>	<b>Internal</b>	<b>Total</b>	<b>Annual Budget</b>	<b>Balance Remaining</b>	<b>% Remaining</b>
<b>Revenues</b>								
FEFP - Walton County School District	3,867,655	-	-	-	3,867,655	4581013	713,358	16%
Industry Certification Funding	-	-	-	-	-	18,700	18,700	100%
Advance Placement Funding	-	-	-	-	-	10,000	10,000	100%
School Recognition Funds	69,862	-	-	-	69,862	38,680	(31,182)	-81%
Miscellaneous Revenue	27,030	-	-	-	27,030	-	(27,030)	-
Recovery of Prior Year Expense	1,485	-	-	-	1,485	-	(1,485)	-
Donations General	46,025	-	-	-	46,025	-	(46,025)	-
Transfer Facility Lease	140,000	-	-	-	140,000	168,000	28,000	17%
Sponsor a Teacher	10,191	-	-	-	10,191	6,000	(4,191)	-70%
General Appropriation	-	-	1,568,046	-	1,568,046	-	(1,568,046)	-
Charter School Capital Outlay	-	-	205,099	-	205,099	217,520	12,421	6%
District Local Capital Improvement	-	-	343,903	-	343,903	398,034	54,131	14%
ESSER STEM	-	10,774	-	-	10,774	-	(10,774)	-
ESSER III	-	255,030	-	-	255,030	396,637	141,607	36%
F891 - Internal Activity	-	-	-	144,388	144,388	143,500	(888)	-1%
Transfer from Foundation	130,000	-	-	-	130,000	260,000	130,000	50%
<b>Total Revenues</b>	<b>4,292,248</b>	<b>265,804</b>	<b>2,117,049</b>	<b>144,388</b>	<b>6,819,490</b>	<b>6,238,084</b>	<b>(581,405)</b>	<b>-9%</b>
<b>Expenses</b>								
5100 - Instruction	2,601,385	193,890	-	-	2,795,275	3,317,846	522,571	16%
5200 - Exceptional Instruction	74,328	-	-	-	74,328	90,719	16,392	18%
6100 - Student Personnel Services	266,785	-	-	-	266,785	324,606	57,821	18%
6300 - Curriculum Development	2,326	-	-	-	2,326	14,880	12,554	84%
6400 - Instructional Staff Training Services	4,557	-	-	-	4,557	20,000	15,443	77%
6500 - Instructional-Related Technology	51,168	10,815	-	-	61,983	70,920	8,937	13%
7100 - Board Administration	100,216	-	-	-	100,216	136,400	36,184	27%
7200 - General Administration	43,387	-	-	-	43,387	51,057	7,670	15%
7300 - School Administration	767,305	-	-	-	767,305	897,330	130,025	14%
7400 - Capital Outlay	-	-	1,895,447	-	1,895,447	339,836	(1,555,611)	-458%
7500 - Fiscal Services	79,167	-	-	-	79,167	95,000	15,833	17%
7800 - Student Transportation Services	33,465	-	-	-	33,465	61,907	28,442	46%
7900 - Operation of Plant	165,030	56,822	59,518	-	281,369	366,383	85,014	23%
8100 - Maintenance of Plant	-	-	130,756	-	130,756	106,198	(24,558)	-23%
9100 - Internal Activity	-	-	-	172,367	172,367	198,900	26,533	13%
Buyback	-	-	-	-	-	20,273	20,273	100%
<b>Total Expenses</b>	<b>4,189,119</b>	<b>261,527</b>	<b>2,085,721</b>	<b>172,367</b>	<b>6,708,733</b>	<b>6,112,255</b>	<b>(596,478)</b>	<b>-10%</b>
<b>Excess (Deficiency) Revenues Over Expenses</b>	<b>103,129</b>	<b>4,278</b>	<b>31,328</b>	<b>(27,979)</b>	<b>110,756</b>	<b>125,829</b>		