



## Seaside School, Inc

### Finance Committee Monthly

Published on June 13, 2024 at 9:35 PM CDT

Amended on June 14, 2024 at 9:14 AM CDT

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#### Date and Time

Friday June 14, 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 May 10, 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 \$162K surplus, largely in the General Fund.</li> <li>• The AP and Industry Certs were received in May, which is reflected on these statements. Both came back higher than expected; there are a few teacher bonuses that were paid from the Revenue received, but largely this money goes back into the General Fund to help cover the cost of the program.</li> <li>• The above as well as General Donations &amp; Miscellaneous Revenue that was not budgeted is helping show improvement on the revenue side when comparing to the budget.</li> <li>• <b>REVIEW TAB</b> <ul style="list-style-type: none"> <li>◦ You will find the comparison of FEFP earned to the budget for FY24. The State has released the most recent worksheet, the District has just shared the updated version with me. I'll review ASAP and get back with you, at this time the final deposit of FEFP has been received of \$359,834, which is about \$48K less than the deposit in May.</li> <li>◦ Detail on the Receivables for Capital Outlay, LCIR &amp; the General Appropriation:                             <ul style="list-style-type: none"> <li>▪ Total Capital Outlay Deferred (unearned) is \$31K; this is from the lump sum payment of LCIR. I'm recording an equal 1/12th each month slowly decreasing the balance sheet account.</li> </ul> </li> </ul> </li> </ul>			

	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>◦ Summary of Cash Flow &amp; Cash Projections. (<i>Foundation has not been updated for May activity.</i>) <ul style="list-style-type: none"> <li>▪ Projected Surplus right now is \$68K; taking NO additional from Foundation Draw.</li> <li>▪ Cash expected to hit around \$1.2 mil at the end of June based on our current projections which we consider to be conservative.</li> </ul> </li> <li>• <b>Related to Closing of the Bond:</b> <ul style="list-style-type: none"> <li>◦ Foundation has provided \$130,000 of the \$260,000 budgeted Transfer, CASH. I'm not projecting any further payment for this – it's unnecessary to maintain acceptable Revenues/Expenses as well as Cash Balances.</li> <li>◦ \$525,000 CASH temporary loan to assist in the cash flow for payment of the Construction expenses while the District processes for reimbursement. We've recorded \$168K of this as the lease repayment. Net due \$357K.</li> <li>◦ If there is to be roughly \$2 mil brought to closing, from recent conversations with others I believe part of the funds will come from Foundation accounts while the remainder will come from the School accounts. <ul style="list-style-type: none"> <li>▪ My understanding further of this is that construction invoices would then go from being paid from the existing Regions account to being paid from the new account to be set up; which at that time I can prepare to be reimbursed from the District using General Appropriation funds. If this is the case, I don't have as much hesitation about cash flow on the School's side. However we must all remain cognizant of the Cash shortage that exists every Fall due to the method of which the District makes payments for all the major revenue sources. I suggest someone reaching out to the District to determine if there is any way they can adjust their method of payment; possibly recognizing some of the increase in expected student count to be confirmed in October. Anything that would assist in cash coming in quicker.</li> </ul> </li> <li>◦ Is it the desire to consider the remainder of the 'loan' given to the school as a Donation at this time since it will be ultimately what assists in providing ample cash to close?</li> </ul> </li> </ul>			

Desi and I worked with Tom and Tricia to develop a draft budget, which has been provided to them as well as Chip earlier this week. The items specifically that we consider outstanding is the LCIR/Debt Service and the final FEFP figures which we can confirm when the State releases the worksheet.

<b>B.</b> 2024-2025 Drafted Budget	Discuss	Thomas Miller	10 m
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	Purpose	Presenter	Time	
<p>Attached is the draft budget in full excel version but also in condensed pdf version that can be included in the board pack to be voted on. The Combined Detail Budget tab separates the General Fund, Capital Outlay Fund &amp; the Internal Fund (Clubs/Athletics) to show the surplus/deficit of each.</p> <ul style="list-style-type: none"> <li>• This assumes a 2% increase in FEFP</li> <li>• ZERO LCIR</li> <li>• ZERO Debt Payments</li> <li>• Still utilizing the Lease payment of \$168K to the Foundation in order to release the regular Capital Outlay funds from their restrictions. The Foundation Donates an Equal Amount back, which is counted as Revenue in this budget.</li> <li>• Foundation Draw of \$260K</li> <li>• Overall Surplus of \$82K</li> </ul>				
<b>C.</b>	Drafted Foundation Budget	Vote	Teresa Horton	10 m
<p>The <b>FY25 SSF draft budget</b> is attached for your review.</p> <p>I've also attached the <b>Spearhead Marketing Group Statement of Work</b> agreement to review prior to the meeting as well. Important bullets to note:</p> <ul style="list-style-type: none"> <li>• The SOW covers a 4-month period from October 16th, 2024, to February 19th, 2025. In addition, Agency will perform required tasks related to securing necessary permits and venues in a timely manner. This work will begin upon the SOW Effective date and be performed prior to the commencement date of October 16th, 2024, as noted in the Term of this SOW. This includes ALL permitting with the Town of Seaside, Walton County Permitting and Alcohol Permitting with the State of FL.</li> <li>• SMG will lead ALL logistics of event production and will take primary/exclusive lead for all of the vendors listed on the SOW. (Last year as we were onboarding, I was involved in almost all of these conversations).</li> <li>• The fee is \$50K (+out of pocket expenses) and is as low as they are willing to go considering the scope of work.</li> <li>• Rubin Turnbull is listed as a Marketing/Lobbying Expense under the Capital Campaign and the total budgeted expense is \$150K for that line item.</li> </ul>				
<b>D.</b>	Approve SFS contract	Vote	Frank "Chip" Brown	2 m
<p>Same terms/fees as last year</p>				



	Purpose	Presenter	Time
<b>III. Other Business</b>			<b>9:49 AM</b>
<b>A. Expansion/financing Update</b>	Discuss	Frank "Chip" Brown	5 m
-Commitment letter			
-SVB Cash to close - From the latest S&U, we just need to map where our \$2-\$2.1M cash to close will be coming from			
Review the SVB LOC – Somewhat related to the above, I think this is an additional margin line secured by cash and securities, so wanting to preserve as much of that as possible.			
<ul style="list-style-type: none"> <li>• Can pledged assets still be used in 12/31 liquidity test</li> </ul>			
<b>B. Review and approve ODP policy and wording</b>	Vote	Frank "Chip" Brown	5 m
<b>C. Set Up Bank Account</b>	FYI	Kav Tucker	5 m
<b>IV. Closing Items</b>			<b>10:04 AM</b>
<b>A. Adjourn Meeting</b>	Vote		

# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Monthly on May 10, 2024



## Seaside School, Inc

# Minutes

## Finance Committee Monthly

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### Date and Time

Friday May 10, 2024 at 9:15 AM

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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.*

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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), D. Lilienthal (remote), F. Brown (remote), K. Tucker (remote), L. Meadows (remote), T. Miller, T. Peterson (remote)

### **Committee Members Absent**

T. Brooks

### **Guests Present**

John Doris (remote), T. Horton (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 Friday May 10, 2024 at 9:15 AM.

### **C. Approve Minutes**

F. Brown made a motion to approve the minutes from Finance Committee Monthly on 04-16-24.

D. Lilienthal seconded the motion.

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

## **II. Finance**

### **A. SFS Update**

Lily:

-Discussion on having a more detailed call to work on budget and how to handle foundation loans and receivables

-Lease receivable, switch that out and reduce the amount owed to foundation on the loan

-\$300k loan from foundation estimated at year end

-ESSR: Money left on the table, \$20k left over. The district is denying certain items that other districts are approving.

-Have until May 30th to come up with other ways to spend that \$20k, but would have to modify our plan, which would be challenging. Tom, Tricia and Lily to have a separate call to discuss

## **B. Budget Notes**

Tom:

Was bringing this up to SFS for review to move forward

Brief discussion of the items listed on the agenda

## **C. 2024-2025 Drafted Budget**

Tom:

Put together spreadsheet. Does not include LCIR

Kav brought up that we need to have something for debt service, but at this point it is unknown, Will work towards coming up with an estimate, maybe with help of Roundtable

Discussion about maybe taking what SFS puts together for a budget (which is very detailed) and tying that into a higher level summary budget

Will discuss further on another call with Tom, Tricia, Lily, Chip

## **III. Other Business**

### **A. Expansion/financing Update**

Kav:

-Currently in the underwriting process with SVB

-County approved to be conduit issuer (5-0 vote)

-Waiting on appraisal to come back any day now

-Working out modifications to the ground lease

Tom:

-Adding/expanding the ask for Triumph. Including Math/Science as well

## **IV. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:55 AM.

Respectfully Submitted,  
F. Brown

# Coversheet

## SFS Update

**Section:** II. Finance  
**Item:** A. SFS Update  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** May 2024 Seaside Report Board Pack.pdf  
SNS ATH Bank Statement May-2024.pdf  
SNS PF NET CHECKING Bank Statement May-2024.pdf  
SNS OPR Bank Statement May- 2024.pdf  
SNS INT Bank Statement May-2024.pdf

**The Seaside School, Inc**  
**Balance Sheet All Funds**  
**May 31, 2024**

	Operating	ESSER Special Revenue	Capital Outlay	Internal	Total
<b>Assets and Other Debits</b>					
Cash - Operating - Regions	1,489,144	-	-	87,096	1,576,241
Cash - Internal - Truist		-	-	1,267	1,267
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	21,101	-	-	-	21,101
Accounts Receivable - Other	-	-	-	-	-
Due from Foundation	-	-	-	-	-
Prepaid Expenses	26,635	-	-	-	26,635
Due from Other Funds	142,895	-	108,504	-	251,398
<b>Total Assets and Other Debits</b>	<u>1,694,144</u>	<u>-</u>	<u>239,857</u>	<u>88,362</u>	<u>2,022,364</u>
<b>Liabilities, Fund Equity, and Other Credits</b>					
<b>Liabilities:</b>					
Accrued Payroll Liabilities	177,038	-	-	-	177,038
Accounts Payable	255,323	-	66,150	16,945	338,418
Deferred Revenue	-	-	33,745	-	33,745
Note Payable	-	-	-	-	-
Due to Foundation	368,322	-	-	-	368,322
Due to Other Funds	108,504	0	-	142,895	251,398
<b>Total Liabilities</b>	<u>909,187</u>	<u>0</u>	<u>99,895</u>	<u>159,839</u>	<u>1,168,922</u>
<b>Fund Equity and Other Credits</b>					
Fund Balance	622,182	-	56,828	(24,944)	654,066
Excess (Deficiency) of Revenues - YTD	162,774	(0)	83,135	(46,533)	199,376
<b>Total Fund Equity and Other Credits</b>	<u>784,956</u>	<u>(0)</u>	<u>139,963</u>	<u>(71,477)</u>	<u>853,442</u>
<b>Total Liabilities Fund Equity and Other Credits</b>	<u>1,694,144</u>	<u>0</u>	<u>239,857</u>	<u>88,362</u>	<u>2,022,364</u>



**The Seaside School, Inc**  
**Revenues, Expenses, & Excess or Deficiency**  
**Summary by Fund**  
**Month and Year-to-Date Ending May 31, 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	4,254,420	-	-	-	4,254,420	4581013	326,593	7%
Industry Certification Funding	26,808	-	-	-	26,808	18,700	(8,108)	-43%
Advance Placement Funding	36,499	-	-	-	36,499	10,000	(26,499)	-265%
School Recognition Funds	69,862	-	-	-	69,862	38,680	(31,182)	-81%
Miscellaneous Revenue	38,359	-	-	-	38,359	-	(38,359)	-
Recovery of Prior Year Expense	1,485	-	-	-	1,485	-	(1,485)	-
Donations General	46,025	-	-	-	46,025	-	(46,025)	-
Transfer Facility Lease	154,000	-	-	-	154,000	168,000	14,000	8%
Sponsor a Teacher	10,191	-	-	-	10,191	6,000	(4,191)	-70%
General Appropriation	-	-	1,749,396	-	1,749,396	-	(1,749,396)	-
Charter School Capital Outlay	-	-	228,874	-	228,874	217,520	(11,354)	-5%
District Local Capital Improvement	-	-	375,647	-	375,647	398,034	22,387	6%
ESSER STEM	-	10,774	-	-	10,774	-	(10,774)	-
ESSER III	-	328,410	-	-	328,410	396,637	68,227	17%
F891 - Internal Activity	-	-	-	168,944	168,944	143,500	(25,444)	-18%
Transfer from Foundation	130,000	-	-	-	130,000	260,000	130,000	50%
<b>Total Revenues</b>	<b>4,767,650</b>	<b>339,185</b>	<b>2,353,916</b>	<b>168,944</b>	<b>7,629,695</b>	<b>6,238,084</b>	<b>(1,391,611)</b>	<b>-22%</b>
<b>Expenses</b>								
5100 - Instruction	2,915,043	202,095	-	-	3,117,137	3,317,846	200,709	6%
5200 - Exceptional Instruction	82,341	-	-	-	82,341	90,719	8,379	9%
6100 - Student Personnel Services	296,897	-	-	-	296,897	324,606	27,708	9%
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	11,710	50,273	-	-	61,983	70,920	8,937	13%
7100 - Board Administration	121,995	-	-	-	121,995	136,400	14,405	11%
7200 - General Administration	47,726	-	-	-	47,726	51,057	3,331	7%
7300 - School Administration	836,187	-	-	-	836,187	897,330	61,143	7%
7400 - Capital Outlay	-	-	2,080,508	-	2,080,508	339,836	(1,740,672)	-512%
7500 - Fiscal Services	87,083	-	-	-	87,083	95,000	7,917	8%
7800 - Student Transportation Services	39,476	-	-	-	39,476	61,907	22,431	36%
7900 - Operation of Plant	159,535	86,817	59,518	-	305,870	366,383	60,513	17%
8100 - Maintenance of Plant	-	-	130,756	-	130,756	106,198	(24,558)	-23%
9100 - Internal Activity	-	-	-	215,477	215,477	198,900	(16,577)	-8%
Buyback	-	-	-	-	-	20,273	20,273	100%
<b>Total Expenses</b>	<b>4,604,876</b>	<b>339,185</b>	<b>2,270,782</b>	<b>215,477</b>	<b>7,430,319</b>	<b>6,112,255</b>	<b>(1,318,064)</b>	<b>-22%</b>
<b>Excess (Deficiency) Revenues Over Expenses</b>	<b>162,774</b>	<b>(0)</b>	<b>83,135</b>	<b>(46,533)</b>	<b>199,376</b>	<b>125,829</b>		







Bonifay  
402 North Waukesha ST.  
Bonifay, FL 32425

SEASIDE SCHOOL INC  
ATHLETIC ACCOUNT  
PO BOX 4610  
SANTA ROSA BEACH FL 32459-4610

**ACCOUNT # 0172147644**

Cycle 092  
Enclosures 26  
Page 0  
1 of 3

**LIFEGREEN NOT FOR PROFIT CHECKING**

May 1, 2024 through May 31, 2024

**SUMMARY**

<b>Beginning Balance</b>	<b>\$16,897.06</b>	Minimum Daily Balance	\$1,896
Deposits & Credits	\$460.00 +	Average Monthly Statement Balance	\$11,172
Withdrawals	\$8,000.00 -		
Fees	\$36.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$7,424.55 -		
<b>Ending Balance</b>	<b>\$1,896.51</b>		

**DEPOSITS & CREDITS**

05/24	Venmo	Cashout Marianne Lance	60.00
05/24	Venmo	Cashout Patricia Peter	400.00
Total Deposits & Credits			<u>\$460.00</u>

**WITHDRAWALS**

05/24	Bill.Com	Payables The Seaside SC 015kbzvrhy22k0w	8,000.00
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**FEES**

05/03	Stop Pay-Special Pay Inst Fee	36.00
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**CHECKS**

Date	Check No.	Amount	Date	Check No.	Amount
05/09	1002	50.00	05/03	1006	2,000.00
05/06	1004 *	160.00	05/22	1007	839.55
05/09	1005	50.00	05/22	1008	4,325.00
Total Checks					\$7,424.55

\* Break In Check Number Sequence.

**DAILY BALANCE SUMMARY**

Date	Balance	Date	Balance	Date	Balance
05/03	14,861.06	05/09	14,601.06	05/24	1,896.51
05/06	14,701.06	05/22	9,436.51		



**Thank You For Banking With Regions!**

2024 Regions Bank Member FDIC. All loans subject to credit approval.

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Bonifay  
402 North Waukesha ST.  
Bonifay, FL 32425

SEASIDE SCHOOL INC  
ATHLETIC ACCOUNT  
PO BOX 4610  
SANTA ROSA BEACH FL 32459-4610

**ACCOUNT #** **0172147644**

Cycle 092  
Enclosures 26  
Page 0  
2 of 3

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**You may request account disclosures containing terms, fees, and rate information (if applicable) for your account by contacting any Regions office.**





Regions

**SNS**

**Seaside Neighborhood School - Athletic**

**Account: 7644**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
4/25/2024	PEFT	SNS-24-ATH-001.pdf	Patricia Peterson	Inv# CoachStipendPP	2,000.00		-	14,637.06	Cleared
5/3/2024	<b>1006</b>	SNS-24-ATH-MAY.pdf	<a href="#">View</a> Kelly Trafton	Golf Coach			2,000.00	12,637.06	Cleared
5/3/2024	EFT		Deposit - Void CK# 5398				(2,000.00)	14,637.06	Void
5/3/2024	Bank Fee		<a href="#">View</a> Stop Pay Special Inst Fee				36.00	14,601.06	Cleared
5/20/2024	<b>1007</b>	SNS-24-ATH-MAY.pdf	<a href="#">View</a> Bay Area Awards	Athletics - Middle / High			839.55	13,761.51	Cleared
5/20/2024	<b>1008</b>	SNS-24-ATH-MAY.pdf	<a href="#">View</a> Carrabba's	Athletics - Middle / High			4,325.00	9,436.51	Cleared
5/20/2024	<b>1009</b>	SNS-24-ATH-MAY.pdf	<a href="#">View</a> Good News	Athletics - Middle / High - Inv# 05202024			630.00	8,806.51	OutStanding
5/23/2024	<b>Deposit</b>		<a href="#">DepView</a> Venmo	High School - May		400.00		9,206.51	Cleared
5/23/2024	<b>Deposit</b>		<a href="#">DepView</a> Venmo	Middle School - May		60.00		9,266.51	Cleared
5/24/2024	PEFT	SNS-24-ATH-002.pdf	<a href="#">View</a> <b>Bill.com</b>				8,000.00	1,266.51	Cleared
5/24/2024	PEFT	SNS-24-ATH-002.pdf	Catherine Ensch	Inv# CE STIPEND 5.24	2,000.00		-	1,266.51	Cleared
5/24/2024	PEFT	SNS-24-ATH-002.pdf	Catherine Ryland	Inv# CR STIPEND 5.24	2,000.00		-	1,266.51	Cleared
5/24/2024	PEFT	SNS-24-ATH-002.pdf	Jess Mitchell	Inv# JM STIPEND 5.24	2,000.00		-	1,266.51	Cleared
5/24/2024	PEFT	SNS-24-ATH-002.pdf	Preston Sink	Inv# PS STIPEND 5.24	2,000.00		-	1,266.51	Cleared









Bonifay  
402 North Waukesha ST.  
Bonifay, FL 32425

SEASIDE SCHOOL INC  
PO BOX 4610  
SANTA ROSA BEACH FL 32459-4610

**ACCOUNT #** **0264929337**

Cycle 092  
Enclosures 26  
Page 0  
1 of 2

**PUBLIC FUNDS NET INTEREST CHECKING**

May 1, 2024 through May 31, 2024

**SUMMARY**

<b>Beginning Balance</b>	<b>\$131,353.70</b>	Minimum Balance	\$131,353
Deposits & Credits	\$0.00 +	2024 YTD Interest	\$0.61
Net Interest Earned	\$0.11 +		
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
<b>Ending Balance</b>	<b>\$131,353.81</b>		

**INTEREST**

05/08	Interest Payment	0.11
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**DAILY BALANCE SUMMARY**

Date	Balance
05/08	131,353.81

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Regions SNS Seaside Neighborhood School - Public Funds Net Checking Account: 9337

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
4/8/2024	Deposit		<a href="#">DepView</a>	Interest		0.14		131,353.70	Cleared
5/8/2024	Deposit		<a href="#">DepView</a>	Interest		0.11		131,353.81	Cleared







Seagrove Beach  
 2587 South County Highway 395  
 Santa Rosa Beach, FL 32459

SEASIDE SCHOOL INC  
 OPERATING ACCOUNT  
 PO BOX 4610  
 SANTA ROSA BEACH FL 32459-4610

**ACCOUNT # 0044955227**

Cycle 092  
 Enclosures 26  
 Page 0  
 1 of 3

**PUBLIC FUNDS NET INTEREST CHECKING**

May 1, 2024 through May 31, 2024

**SUMMARY**

<b>Beginning Balance</b>	<b>\$1,033,862.11</b>	Minimum Balance	\$1,278,233
Deposits & Credits	\$1,115,416.85 +		
Withdrawals	\$660,051.65 -		
Fees	\$83.18 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
<b>Ending Balance</b>	<b>\$1,489,144.13</b>		

**DEPOSITS & CREDITS**

05/01	Walton County SC Ap Inv Seaside Neighb	333,573.96
05/03	Walton County SC Ap Inv Seaside Neighb	408,649.09
05/08	Walton County SC Ap Inv Seaside Neighb	51,269.98
05/13	Walton County SC Ap Inv Seaside Neighb	96,611.19
05/17	Walton County SC Ap Inv Seaside Neighb	2,933.04
05/22	Walton County SC Ap Inv Seaside Neighb	187,340.79
05/24	Walton County SC Ap Inv Seaside Neighb	13,185.80
05/29	Walton County SC Ap Inv Seaside Neighb	21,853.00
<b>Total Deposits &amp; Credits</b>		<b>\$1,115,416.85</b>

**WITHDRAWALS**

05/01	Bluecrossflorida Premium Seaside Neighb	11,960.40
05/01	Bluecrossflorida Premium Seaside Neighb	19,056.50
05/01	Bill.Com Payables The Seaside SC 015rboigfd16pth	47,074.67
05/02	The Guardian May GP Ins Seaside School 55345000cc10000	3,194.80
05/02	Bill.Com Payables The Seaside SC 015bwbflld19kdg	7,916.67
05/03	Bill.Com Payables The Seaside SC 015ohytabf1bjlv	198.00
05/06	Bill.Com Payables The Seaside SC 025ejwddhiw19v0	11,527.12
05/06	Bill.Com Payables The Seaside SC 015cxkiush1d56e	44,717.77
05/09	Bill.Com Payables The Seaside SC 025cyaifatw86ie	137,926.37
05/10	Achma Visb Bill Pymnt Seaside Neighb 5934916	669.17
05/10	Bill.Com Payables The Seaside SC 015zvhvyef1ldls	29,399.07
05/17	Bill.Com Payables The Seaside SC 015pmgxaph1tchh	3,208.33
05/22	Bill.Com Payables The Seaside SC 015qghqjw1yzjc	1,821.94
05/22	Bill.Com Payables The Seaside SC 015tdqygcn1zqu0	1,111.00
05/23	Netchex Collection Seaside School 593282809	635.24



**Thank You For Banking With Regions!**

2024 Regions Bank Member FDIC. All loans subject to credit approval.

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Seagrove Beach  
 2587 South County Highway 395  
 Santa Rosa Beach, FL 32459

SEASIDE SCHOOL INC  
 OPERATING ACCOUNT  
 PO BOX 4610  
 SANTA ROSA BEACH FL 32459-4610

**ACCOUNT # 0044955227**

Cycle 092  
 Enclosures 26  
 Page 0  
 2 of 3

**WITHDRAWALS (CONTINUED)**

05/23	Businessfirst IN Web Pymnt The Seaside SC 761545157	1,039.67
05/23	Bill.Com Payables The Seaside SC 015hwwqvuu204zc	19,012.50
05/23	Netchex Collection Seaside School 593282809	71,656.14
05/23	Netchex Collection Seaside School 593282809	219,977.38
05/23	Bill.Com Payables The Seaside SC 015mawydqe21foe	11,282.99
05/24	AFLAC Columbus Achpmt Vh20207183601 78307304	673.36
05/24	Bill.Com Payables The Seaside SC 015uqbvwwb21r4x	13,115.63
05/30	American Funds Investment Seaside School Irk112541240529	1,377.15
05/31	Bill.Com Payables The Seaside SC 015jpnfnmf293tl	1,499.78
<b>Total Withdrawals</b>		<b>\$660,051.65</b>

**FEEES**

05/09	Analysis Charge	04-24	83.18
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**DAILY BALANCE SUMMARY**

Date	Balance	Date	Balance	Date	Balance
05/01	1,289,344.50	05/09	1,543,699.66	05/23	1,470,771.25
05/02	1,278,233.03	05/10	1,513,631.42	05/24	1,470,168.06
05/03	1,686,684.12	05/13	1,610,242.61	05/29	1,492,021.06
05/06	1,630,439.23	05/17	1,609,967.32	05/30	1,490,643.91
05/08	1,681,709.21	05/22	1,794,375.17	05/31	1,489,144.13

**You may request account disclosures containing terms, fees, and rate information (if applicable) for your account by contacting any Regions office.**





Regions

**SNS**

**Seaside Neighborhood School- Operating**

**Account: 5227**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
4/26/2024	EFT		Bill.com - Void Deposit	Sunquest Inv# 1515			(7,000.00)	1,033,862.11	Cleared
5/1/2024	SplitDep		Walton County School District			333,573.96		1,367,436.07	Cleared
5/1/2024	Deposit		Walton County School District	04/24 Capital Outlay	21,853.00	-		1,367,436.07	SPLIT
5/1/2024	Deposit		Walton County School District	INV 2023-2024 GAP06	2,611.50	-		1,367,436.07	SPLIT
5/1/2024	Deposit		Walton County School District	INV 2023-2024 GAP07	309,109.46	-		1,367,436.07	SPLIT
5/1/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Guardian	Inv# 5.1.24 00553450		3,194.80	1,364,241.27	Cleared
5/1/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Blue Cross Blue Shield	Inv# 77045726		11,960.40	1,352,280.87	Cleared
5/1/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Blue Cross Blue Shield	Inv# 77045725		19,056.50	1,333,224.37	Cleared
5/1/2024	PEFT	SNS-24-092.pdf		VOID - Universal Engineering Sciences	Inv# 00814845	198.00	-	1,333,224.37	SPLIT
5/1/2024	PEFT	SNS-24-092.pdf	<a href="#">View</a>	Bill.com			47,074.67	1,286,149.70	Cleared
5/1/2024	PEFT	SNS-24-092.pdf		Williams Blackstock Architects	Inv# 13	43,225.00	-	1,286,149.70	SPLIT
5/1/2024	PEFT	SNS-24-093.pdf	<a href="#">View</a>	Bill.com	3849.67		-	1,286,149.70	Cleared
5/1/2024	PEFT	SNS-24-093.pdf		Northwest Florida State College	Inv# MAY2024LEASE	3,849.67	-	1,286,149.70	SPLIT
5/2/2024	PEFT	SNS-24-094.pdf	<a href="#">View</a>	Bill.com			7,916.67	1,278,233.03	Cleared
5/2/2024	PEFT	SNS-24-094.pdf		School Financial Services	Inv# 2023-2024 11	7,916.67	-	1,278,233.03	SPLIT
5/3/2024	Deposit		<a href="#">DepView</a>	Walton County School District	05/2024 FTE Payment #11		408,649.09	1,686,882.12	Cleared
5/3/2024	PEFT	SNS-24-095.pdf	<a href="#">View</a>	Bill.com			198.00	1,686,684.12	Cleared
5/3/2024	PEFT	SNS-24-095.pdf		Universal Engineering Sciences	Inv# 00814845-A	198.00	-	1,686,684.12	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf	<a href="#">View</a>	Bill.com			56,244.89	1,630,439.23	Cleared
5/3/2024	PEFT	SNS-24-096.pdf		Mobile Modular Management	Inv# 2553326	9,161.20	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Enterprise Janitorial Paper	Inv# 083631	279.60	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Jones School Supply Co. Inc.	Inv# 2074667	153.52	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Centurylink	Inv# 4.22.24 312080297	218.40	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Copy Systems Business Center	Inv# 000459	54.00	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Franks2 Cash & Carry	Inv# 2405-234168	20.37	-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Teddy Bataral DBA: Tecaba Group, LLC	Inv# 2856	989.98	-	1,630,439.23	SPLIT

Regions

**SNS**

**Seaside Neighborhood School- Operating**

**Account: 5227**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/3/2024	PEFT	SNS-24-096.pdf		Special Markets Insurance Consultants, Inc.	Inv# SA37349		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Special Markets Insurance Consultants, Inc.	Inv# 28630		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Cogina	Inv# 00175461		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Seaside Community Developemnt Corp	Inv# IN00119252		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Heritage Lock, LLC	Inv# 461299		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Teddy Bataral DBA: Tecaba Group, LLC	Inv# 2854		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Copy Systems Business Center	Inv# 000435		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Advanced Fire Protection Services	Inv# 18098		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Mills Heating & Air	Inv# 110704		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.20.24 019-0804-02		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.16.24 019-0798-04		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.20.24 019-0801-04		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.16.24 019-0840-01		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.18.24 019-0759-01		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.20.24 019-0807-02		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Regional Utilities of Walton County	Inv# 4.16.24 019-0762-01		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		Walton County School District	Inv# 202324-001		-	1,630,439.23	SPLIT
5/3/2024	PEFT	SNS-24-096.pdf		TSG Education Advisors, LLC	Inv# TSG ED-214		-	1,630,439.23	SPLIT
5/8/2024	SplitDep		<a href="#">View</a>	Walton County School District		51,269.98		1,681,709.21	Cleared
5/8/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII28	30,520.00	-	1,681,709.21	SPLIT
5/8/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII29	20,749.98	-	1,681,709.21	SPLIT
5/8/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Verizon Wireless	Inv# 9962794412		669.17	1,681,040.04	Cleared
5/9/2024	EFT		<a href="#">View</a>	Analysis Fee			83.18	1,680,956.86	Cleared
5/9/2024	PEFT	SNS-24-097.pdf	<a href="#">View</a>	<b>Bill.com</b>			137,926.37	1,543,030.49	Cleared
5/9/2024	PEFT	SNS-24-097.pdf		Universal Engineering Sciences	Inv# 00819902	833.25	-	1,543,030.49	SPLIT
5/9/2024	PEFT	SNS-24-097.pdf		Wharton-Smith, Inc.	Inv# 03	137,093.12	-	1,543,030.49	SPLIT

Regions

**SNS**

**Seaside Neighborhood School- Operating**

**Account: 5227**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/10/2024	PEFT	SNS-24-098.pdf	<a href="#">View</a>	Bill.com	32,607.40		29,399.07	1,513,631.42	Cleared
5/10/2024	PEFT	SNS-24-098.pdf		Chelco	Inv# 5.2.24 9000175530	213.65	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Chelco	Inv# 5.2.24 9000056002	243.04	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Chelco	Inv# 5.2.24 202094405	271.02	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Chelco	Inv# 5.2.24 9000072534	145.92	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Chelco	Inv# 5.2.24 202066049	280.24	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Courtney Lipps	Inv# 014	3,208.33	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Courtney Lipps	Inv# 018	3,208.33	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Reliable Copy Products	Inv# 220269	1,747.46	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Uniti Fiber	Inv# 465146	615.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Franks2 Cash & Carry	Inv# 2405-239269	19.98	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Courtney Lipps	Inv# 019	3,208.33	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1HCW-FYF-RTVC	212.62	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Arnold Law Firm	Inv# 2159.01	404.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Uniti Fiber	Inv# 465144	555.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1Q6C-FGRC-64LK	9.77	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 19Y6-34JC-DCLHI	312.90	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1JHW-RWLK-DJWY	43.48	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1PTR-FGNY-9PQ6	59.99	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1COL-6NDD-VDH9	33.97	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 12K13-KGMJ-KLD9	122.03	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Kim Mixson	Inv# KMREIMB5.24	78.30	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Dana Akridge	Inv# DAREIMB5.24	60.94	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Dex Imaging	Inv# AR1172178	27.29	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Emerald Coast Theatre Company	Inv# 2212	795.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Leslie Wood	Inv# LWREIMB5.24	194.84	-	1,513,631.42	SPLIT

Regions

SNS

Seaside Neighborhood School- Operating

Account: 5227

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/10/2024	PEFT	SNS-24-098.pdf		Parker Gene Creatvie, LLC	Inv# 0000032	5,500.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Enterprise Janitorial Paper	Inv# 083317	395.96	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		BSN Sports, LLC	Inv# 925661453	1,263.32	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Yesis Professional Cleaners, LLC	Inv# INV0789	300.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Active Internet Technologies	Inv# INV068480	4,617.00	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Truist Bank	Inv# 4.27.24 7300	1,031.31	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf		Amazon Capital Services, Inc.	Inv# 1R7M-FQGN-DJHQ	220.05	-	1,513,631.42	SPLIT
5/10/2024	PEFT	SNS-24-098.pdf	<a href="#">View</a>	<b>Bill.com</b>			3,208.33	1,510,423.09	Cleared
5/10/2024	PEFT	SNS-24-098.pdf		Courtney Lipps	Inv# 015	3,208.33	-	1,510,423.09	SPLIT
5/13/2024	SplitDep		<a href="#">View</a>	Walton County School District			96,611.19	1,607,034.28	Cleared
5/13/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII31	4,578.00	-	1,607,034.28	SPLIT
5/13/2024	Deposit		<a href="#">DepView</a>	Walton County School District	AP-CAPE funding 23-24	63,307.08	-	1,607,034.28	SPLIT
5/13/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII27 SNS-College Board & Raptor Technologies	12,744.67	-	1,607,034.28	SPLIT
5/13/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII30 SNS Intervention Teachers & Custodian	15,981.44	-	1,607,034.28	SPLIT
5/17/2024	SplitDep		<a href="#">View</a>	Walton County School District			2,933.04	1,609,967.32	Cleared
5/17/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII32 SNS Johnny on the Spot (Sep Oct Mar)	720.00	-	1,609,967.32	SPLIT
5/17/2024	Deposit		<a href="#">DepView</a>	Walton County School District	23-24 EIII33 SNS Common Goal Systems-24-25SY Subscription (Reimb July-Sep)	2,213.04	-	1,609,967.32	SPLIT
5/22/2024	SplitDep		<a href="#">View</a>	Walton County School District			187,340.79	1,797,308.11	Cleared
5/22/2024	Deposit		<a href="#">DepView</a>	Walton County School District	SNS INV 2023-2024 EIII35	5,991.42	-	1,797,308.11	SPLIT
5/22/2024	Deposit		<a href="#">DepView</a>	Walton County School District	INV 2023-2024 GAP09	137,926.37	-	1,797,308.11	SPLIT
5/22/2024	Deposit		<a href="#">DepView</a>	Walton County School District	INV 2023-2024 GAP10	43,423.00	-	1,797,308.11	SPLIT
5/22/2024	PEFT	SNS-24-099.pdf	<a href="#">View</a>	<b>Bill.com</b>			1,821.94	1,795,486.17	Cleared
5/22/2024	PEFT	SNS-24-099.pdf		School Financial Services	Inv# KMPEX5.21.24	1,821.94	-	1,795,486.17	SPLIT
5/22/2024	PEFT	SNS-24-100.pdf	<a href="#">View</a>	<b>Bill.com</b>	20,123.50		19,012.50	1,776,473.67	Cleared
5/22/2024	PEFT	SNS-24-100.pdf		O' Connell & Associates Consulting Engineers, LLC	Inv# 24499	19,012.50	-	1,776,473.67	SPLIT
5/22/2024	PEFT	SNS-24-100.pdf	<a href="#">View</a>	<b>Bill.com</b>			1,111.00	1,775,362.67	Cleared

Regions

**SNS**

**Seaside Neighborhood School- Operating**

**Account: 5227**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/22/2024	PEFT	SNS-24-100.pdf		Universal Engineering Sciences	Inv# 00821585	1,111.00	-	1,775,362.67	SPLIT
5/22/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Aflac	Inv# 071836		673.36	1,774,689.31	Cleared
5/22/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	Business First	Inv# 12xcrp29ms		1,039.67	1,773,649.64	Cleared
5/23/2024	PEFT			<b>Netchex</b>	<b>5.24.24 Payroll</b>		219,977.38	1,553,672.26	Cleared
5/23/2024	55592			Pennsylvania Child Support Disbursement Unit	<b>5.24.24</b>		635.24	1,553,037.02	Cleared
5/23/2024	PEFT			<b>Netchex Tax Liability</b>	<b>941 &amp; RT6 5.24.24</b>		71,656.14	1,481,380.88	Cleared
5/24/2024	PEFT	SNS-24-101.pdf	<a href="#">View</a>	<b>Bill.com</b>			745.96	1,480,634.92	Cleared
5/24/2024	PEFT	SNS-24-101.pdf		School Financial Services	Inv# PPPEX5.23.24	460.62	-	1,480,634.92	SPLIT
5/24/2024	PEFT	SNS-24-101.pdf		School Financial Services	Inv# SGPEX5.23.24	285.34	-	1,480,634.92	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf	<a href="#">View</a>	<b>Bill.com</b>			23,652.66	1,456,982.26	Cleared
5/24/2024	PEFT	SNS-24-102.pdf		Bay Are Awards	Inv# 35874	43.10	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Drew Ward	Inv# DWREIMB5.21.24	44.85	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Tents of N.W. Florida, Inc.	Inv# 5874	2,200.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Hawkeye	Inv# 10183	6,755.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Amazon Capital Services, Inc.	Inv# 1RVV-TXN3-6RQG	83.94	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Ring Central	Inv# CD_000813585	1,737.79	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Copy Systems Business Center	Inv# 0009344	660.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Amazon Capital Services, Inc.	Inv# 1NWH-JV4V-4KLN	70.85	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Capital Research & Management Company	Inv# 93599851	375.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Johnny on the Spot	Inv# 149440	660.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Johnny on the Spot	Inv# 149441	660.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Smiths Signs & Printing	Inv# 5.8.24	513.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Terminix Processing Center	Inv# 8926524 7.1.2024	384.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Enterprise Janitorial Paper	Inv# 084076	215.00	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Mobile Modular Management	Inv# 2566106	9,161.20	-	1,456,982.26	SPLIT
5/24/2024	PEFT	SNS-24-102.pdf		Amazon Capital Services, Inc.	Inv# 131Q-G6KF-VC6T	56.94	-	1,456,982.26	SPLIT



Regions

**SNS**

**Seaside Neighborhood School- Operating**

**Account: 5227**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/24/2024	PEFT	SNS-24-102.pdf		Amazon Capital Services, Inc.	Inv# 1N9C-9WL9-Y7LV	31.99	-	1,456,982.26	SPLIT
5/24/2024	SplitDep		<a href="#">View</a>	Walton County School District		13,185.80		1,470,168.06	Cleared
5/24/2024	Deposit		<a href="#">DepView</a>	Walton County School District	SNS INV 2023-2024 EIII34	11,076.66	-	1,470,168.06	SPLIT
5/24/2024	Deposit		<a href="#">DepView</a>	Walton County School District	SNS INV: 2023-2024 EIII36	2,109.14	-	1,470,168.06	SPLIT
5/29/2024	Deposit		<a href="#">DepView</a>	Walton County School District	05/24 Capital Outlay		21,853.00	1,492,021.06	Cleared
5/29/2024	PEFT	SNS-24-MAY.pdf	<a href="#">View</a>	American Funds	Inv# 6769005		1,377.15	1,490,643.91	Cleared
5/31/2024	PEFT	SNS-24-103.pdf	<a href="#">View</a>	<b>Bill.com</b>			1,499.78	1,489,144.13	Cleared
5/31/2024	PEFT	SNS-24-103.pdf		School Financial Services	Inv# SMPEX5.30.2024	350.78	-	1,489,144.13	SPLIT
5/31/2024	PEFT	SNS-24-103.pdf		School Financial Services	Inv# KMPEX5.30.2024	1,149.00	-	1,489,144.13	SPLIT







870-04-01-00 20703 11 C 001 30 S 55 004  
 THE SEASIDE SCHOOL INC  
 INTERNAL OPERATING ACCT  
 PO BOX 4610  
 SANTA ROSA BEACH FL 32459-4610

# Your account statement

For 05/31/2024

## Contact us



Truist.com



(844) 4TRUIST or  
 (844) 487-8478

### ■ TRUIST DYNAMIC BUSINESS CHECKING - PREFERRED 1000047243026

#### Account summary

Your previous balance as of 04/30/2024	\$85,780.38
Checks	- 27,399.42
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 35,425.53
Your new balance as of 05/31/2024	= \$93,806.49

#### Checks

DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)	DATE	CHECK #	AMOUNT(\$)
05/15	1003	1,505.00	05/22	*6396	445.96	05/01	*8063	691.64
05/16	*1007	1,000.00	05/20	6397	11,970.00	05/02	8064	7,000.00
05/13	*6391	2,027.00	05/24	*6399	152.82	05/13	8065	320.00
05/09	*6394	287.00	05/24	6400	2,000.00			

\* indicates a skip in sequential check numbers above this item

Total checks = \$27,399.42

#### Deposits, credits and interest

DATE	DESCRIPTION	AMOUNT(\$)
05/03	TRANSFER STRIPE SEASIDE SCHOOL INC CUSTOMER ID ST-V4H1T007N3A0	2,651.77
05/10	TRANSFER STRIPE SEASIDE SCHOOL INC CUSTOMER ID ST-T2C6Y5N5K3E6	1,297.17
05/17	TRANSFER STRIPE SEASIDE SCHOOL INC CUSTOMER ID ST-I1F7T0C9G0K8	1,471.88
05/21	DEPOSIT	507.50
05/21	DEPOSIT	14,315.20
05/24	TRANSFER STRIPE SEASIDE SCHOOL INC CUSTOMER ID ST-Q0A3Z0W6C2J6	2,436.90
05/24	CASHOUT VENMO 9831 MARIANNE LANCE	3,000.00
05/24	CASHOUT VENMO 3207 PATRICIA PETERSON	4,511.00
05/24	CASHOUT VENMO 6495 MARIANNE LANCE	4,547.11
05/31	TRANSFER STRIPE SEASIDE SCHOOL INC CUSTOMER ID ST-X4Z1I8S3H5L8	687.00
Total deposits, credits and interest		= \$35,425.53

Effective February 12, 2024, Truist discontinued charging the Paper Statement Fee for deposit accounts.

The current version of the Business Deposit Accounts Fee Schedule can be obtained at any Truist branch or online at [www.truist.com/business-fee-schedule](http://www.truist.com/business-fee-schedule). If you have any questions, please contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

## Questions, comments or errors?

For general questions/comments or to report errors about your statement or account, please call us at 1-844-4TRUIST (1-844-487-8478) 24 hours a day, 7 days a week. Truist Contact Center teammates are available to assist you from 8am 8pm EST Monday-Friday and 8am 5pm EST on Saturday. You may also contact your local Truist branch. To locate a Truist branch in your area, please visit [Truist.com](https://www.truist.com).

### Electronic fund transfers (For Consumer Accounts Only. Commercial Accounts refer to the Commercial Bank Services Agreement.)

Services such as Bill Payments and Zelle® are subject to the terms and conditions governing those services, which may not provide an error resolution process in all cases. Please refer to the terms and conditions for those services.

In case of errors or questions about your electronic fund transfers, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, IMMEDIATELY call 1-844-487-8478 or write to:

Fraud Management  
P.O. Box 1014  
Charlotte, NC 28201

Tell us as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and deposit account number (if any)
- Describe the error or transfer you are unsure of, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

If you tell us orally, we may require that you also send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you, and we will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or questions for ATM transactions made within the United States and up to ninety (90) days for new accounts, foreign initiated transactions and point-of-sale transactions. If we decide to do this, we will re-credit your account within ten (10) business days for the amount you think is in error, minus a maximum of \$50. If we ask you to put your complaint in writing, and we do not receive it within ten (10) business days, we may not re-credit your account and you will not have use of the money during the time it takes us to complete our investigation.

Tell us AT ONCE if you believe your access device has been lost or stolen, or someone may have electronically transferred money from your account without your permission, or someone has used information from a check to conduct an unauthorized electronic fund transfer. If you tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, you can lose no more than \$50 if someone makes electronic transfers without your permission.

If you do NOT tell us within two (2) business days after you learn of the loss or theft of your access device or the unauthorized transaction, and we can prove we could

have stopped someone from making electronic transfers without your permission if you had told us, you could lose as much as \$500. Also, if your periodic statement shows transfers you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after sixty (60) days if we can prove we could have stopped someone from taking the money if you had told us in time.

### Important information about your Truist Ready Now Credit Line Account

Once advances are made from your Truist Ready Now Credit Line Account, an INTEREST CHARGE will automatically be imposed on the account's outstanding "Average daily balance." The INTEREST CHARGE is calculated by applying the "Daily periodic rate" to the "Average daily balance" of your account (including current transactions) and multiplying this figure by the number of days in the billing cycle. To get the "Average daily balance," we take the beginning account balance each day, add any new advances or debits, and subtract any payments or credits and the last unpaid INTEREST CHARGE. This gives us the daily balance. Then we add all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "Average daily balance."

### Billing Rights Summary

#### In case of errors or questions about your Truist Ready Now Credit Line statement

If you think your statement is incorrect, or if you need more information about a Truist Ready Now Credit Line transaction on your statement, please call 1-844-4TRUIST or visit your local Truist branch. To dispute a payment, please write to us on a separate sheet of paper at the following address:

Card and Direct to Consumer Lending  
PO Box 200  
Wilson NC 27894-0200

We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, please provide the following information:

- Your name and account number
- Describe the error or transfer you are unsure about, and explain in detail why you believe this is an error or why you need more information
- The dollar amount of the suspected error

During our investigation process, you are not responsible for paying any amount in question; you are, however, obligated to pay the items on your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

### Mail-in deposits

If you wish to mail a deposit, please send a deposit ticket and check to your local Truist branch. Visit [Truist.com](https://www.truist.com) to locate the Truist branch closest to you. Please do not send cash.

### Change of address

If you need to change your address, please visit your local Truist branch or call Truist Contact Center at 1-844-4TRUIST (1-844-487-8478).

How to Reconcile Your Account		Outstanding Checks and Other Debits (Section A)			
		Date/Check #	Amount	Date/Check #	Amount
1.	List the new balance of your account from your latest statement here:				
2.	Record any outstanding debits (checks, check card purchases, ATM withdrawals, electronic transactions, etc.) in section A. Record the transaction date, the check number or type of debit and the debit amount. Add up all of the debits, and enter the sum here:				
3.	Subtract the amount in Line 2 above from the amount in Line 1 above and enter the total here:				
4.	Record any outstanding credits in section B. Record the transaction date, credit type and the credit amount. Add up all of the credits and enter the sum here:				
		Outstanding Deposits and Other Credits (Section B)			
5.	Add the amount in Line 4 to the amount in Line 3 to find your balance. Enter the sum here. This amount should match the balance in your register.	Date/Type	Amount	Date/Type	Amount

For more information, please contact your local Truist branch, visit [Truist.com](https://www.truist.com) or contact us at 1-844-4TRUIST (1-844-487-8478). MEMBER FDIC



1003  
 The Seaside School Inc  
 Internal Operating Account  
 PO Box 4619  
 Santa Rosa Beach, FL 32459  
 DATE: 5-8-24  
 53215-631  
 PAY TO THE ORDER OF: Chef Jordaux \$ 1505.00  
one thousand five hundred and five dollars  
 TRUIST  
 FOR tax banquet!  
 \*00001003\* ⑆063102152⑆1000047243026⑆

0300668583  
 >065300279<  
 Truistmark Freeport  
 2024-05-15  
 0300668583

CHECK#:1003 \$1,505.00

1007  
 The Seaside School Inc  
 Internal Operating Account  
 PO Box 4619  
 Santa Rosa Beach, FL 32459  
 DATE: 5-15-24  
 53215-631  
 PAY TO THE ORDER OF: Deborah Nguyen \$ 1000.00  
one thousand dollars  
 TRUIST  
 FOR Scholarship  
 \*00001007\* ⑆063102152⑆1000047243026⑆

Y065300279<  
 Truistmark  
 2024-05-15  
 0600717526

CHECK#:1007 \$1,000.00

6391  
 THE SEASIDE SCHOOL INC  
 INTERNAL OPERATING ACCOUNT  
 PO BOX 4619  
 SANTA ROSA BEACH, FL 32459  
 SUNTRUST  
 ACH # 1012000104  
 63215631  
 DATE: 4-19-24  
 PAY TO THE ORDER OF: Twelve Churches \$ 2,027.00  
Two thousand and twenty seven and no/100  
 MEMO: Feeding Centers 2023-2024  
 \*00006391\* ⑆063102152⑆1000047243026⑆

PRIME MERIDIAN BANK  
 100110214888  
 PAY TO THE ORDER OF  
 FOR DEPOSIT ONLY  
 100110214888

CHECK#:6391 \$2,027.00

6394  
 THE SEASIDE SCHOOL INC  
 INTERNAL OPERATING ACCOUNT  
 PO BOX 4619  
 SANTA ROSA BEACH, FL 32459  
 SUNTRUST  
 ACH # 1012000104  
 63215631  
 DATE: 5-3-24  
 PAY TO THE ORDER OF: Angelina's \$ 287.00  
Two hundred and eighty seven and no/100  
 MEMO: Pizza  
 \*00006394\* ⑆063102152⑆1000047243026⑆

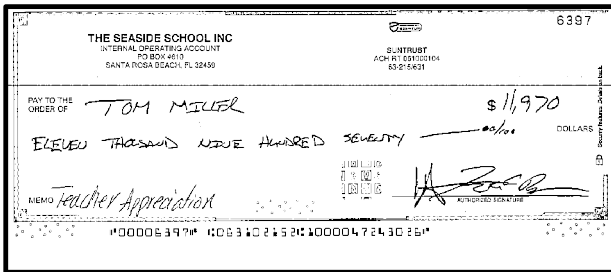
FOR DEPOSIT ONLY  
 CREDITED TO THE PAYEE  
 SUNTRUST  
 100110214888

CHECK#:6394 \$287.00

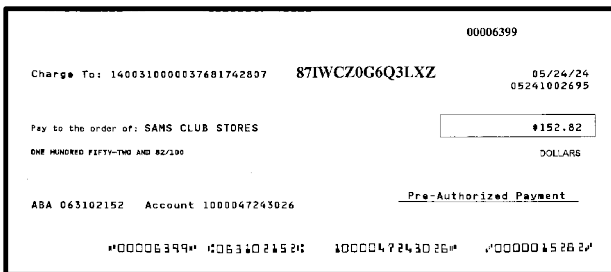
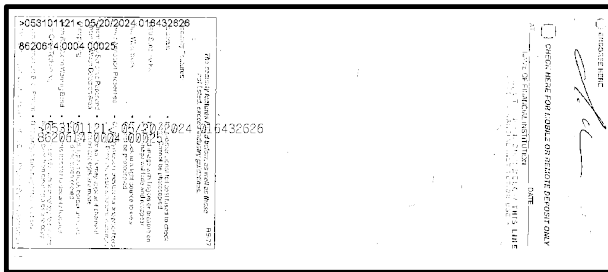
6396  
 THE SEASIDE SCHOOL INC  
 INTERNAL OPERATING ACCOUNT  
 PO BOX 4619  
 SANTA ROSA BEACH, FL 32459  
 SUNTRUST  
 ACH # 1012000104  
 63215631  
 DATE: 5-17-24  
 PAY TO THE ORDER OF: Brazini's \$ 445.96  
Four hundred and forty five and 96/100  
 MEMO: Lunch 5-17-24  
 \*00006396\* ⑆063102152⑆1000047243026⑆

FOR DEPOSIT ONLY  
 CREDITED TO THE PAYEE  
 SUNTRUST  
 100110214888

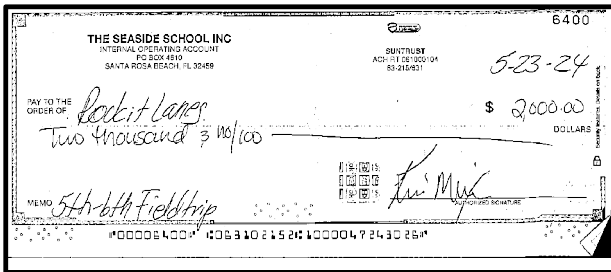
CHECK#:6396 \$445.96



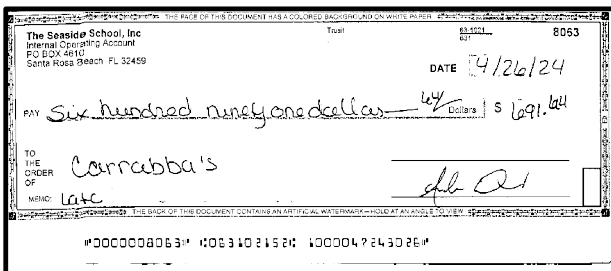
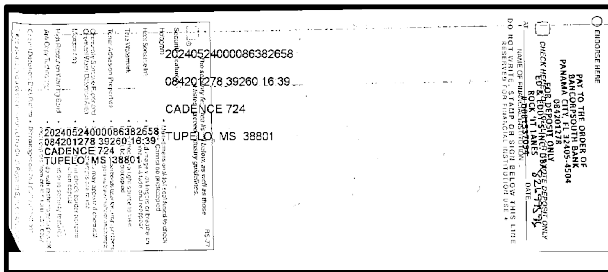
CHECK#:6397 \$11,970.00



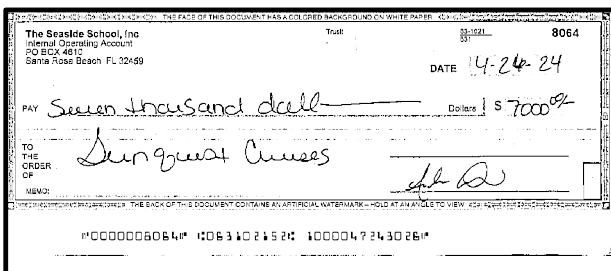
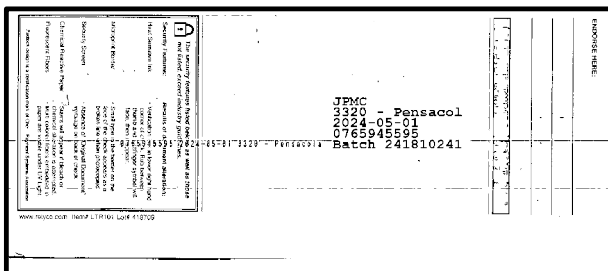
CHECK#:6399 \$152.82



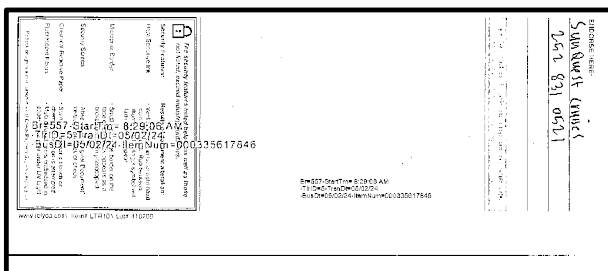
CHECK#:6400 \$2,000.00



CHECK#:8063 \$691.64



CHECK#:8064 \$7,000.00





THESE CHECKS ARE PRINTED ON SECURED PAPER. THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON THE PAPER. **8065**

The Seaside School, Inc  
 Internal Operating Account  
 P.O. BOX 4616  
 Santa Rosa Beach FL 32459

Trust # 833921  
 EST

DATE: 3-8-24

PAY: three hundred twenty dollar Dollars \$ 320.00

TO THE ORDER OF: Good News Church

MEMO: Lax banquet

⑈0000008065⑈ ⑆053102⑆ ⑆000047243026⑈

Pay to the order of:  
 Good News Church, Inc.  
 4000 22nd  
 Santa Rosa Beach, FL 32459

00004-00-13  
 134277040700036  
 \*655002861\*

www.paycom.com Item L11101 cost #1000

CHECK#:8065 \$320.00





Truist

**SNS**

**Seaside Neighborhood School - Internal**

**Account: 3026**

Date	Check Num Trans Type	Batch Number	Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
4/26/2024	<b>6393</b>	SNS-24-INT-APRIL.pdf	<a href="#">View</a>	Brozinni's	Lunch		396.55	76,061.74	Cleared
5/3/2024	Deposit		<a href="#">DepView</a>	Stripe		2,651.77		78,713.51	Cleared
5/3/2024	<b>6394</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Angelina's	Lunch		287.00	78,426.51	Cleared
5/8/2024	<b>1003</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Chef Gordaux	Lax Banquet		1,505.00	76,921.51	Cleared
5/8/2024	<b>8065</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Good News Chruch	Lax Banquet		320.00	76,601.51	Cleared
5/10/2024	Deposit		<a href="#">DepView</a>	Stripe		1,297.17		77,898.68	Cleared
5/15/2024	<b>1004</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Mikaela Pierce	Scholarship		1,000.00	76,898.68	OutStanding
5/15/2024	<b>1005</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Hannah Hemenway	Scholarship		1,000.00	75,898.68	OutStanding
5/15/2024	<b>1006</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Lauren Baugh	Scholarship		1,000.00	74,898.68	OutStanding
5/15/2024	<b>1007</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Nathan Nguyen	Scholarship		1,000.00	73,898.68	Cleared
5/15/2024	<b>1008</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Madison Northatt	Scholarship		1,000.00	72,898.68	OutStanding
5/17/2024	<b>6395</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	VOID	VOID		-	72,898.68	Void
5/17/2024	<b>6396</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Brozinni's	Lunch		445.96	72,452.72	Cleared
5/17/2024	Deposit		<a href="#">DepView</a>	Stripe		1,471.88		73,924.60	Cleared
5/20/2024	<b>6397</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Tom Miller	Teacher appreciatin week for MS/HS		11,970.00	61,954.60	Cleared
5/21/2024	SplitDep		<a href="#">View</a>	Deposit		507.50		62,462.10	Cleared
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Lands End check-Principal Contingency Acct	365.50	-	62,462.10	Split
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Gulfarium Field Trip	40.00	-	62,462.10	Split
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Gulfarium-Hillman, Benway, Evans & Brown	102.00	-	62,462.10	Split
5/21/2024	SplitDep		<a href="#">View</a>	Deposit		14,315.20		76,777.30	Cleared
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Belino Couch & Hefner Teacher Appreciation	250.00	-	76,777.30	Split
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Refund from HS Field Trip to Universal	3,426.00	-	76,777.30	Split
5/21/2024	Deposit		<a href="#">DepView</a>	Deposit	Refund from Textbooks	10,639.20	-	76,777.30	Split
5/22/2024	<b>6398</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Shipwreck Island	7-8th gde field trip		1,775.00	75,002.30	OutStanding
5/22/2024	<b>6399</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Samas Club	8th gde grad		152.82	74,849.48	Cleared
5/22/2024	<b>6400</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Rock It Lanes	5th-6th gde field trip		2,000.00	72,849.48	Cleared

Truist

**SNS**

**Seaside Neighborhood School - Internal**

**Account: 3026**

Date	Check Num Trans Type	Batch Number		Vendor	Description	Split Amount	Deposit	Payment	Balance	Status
5/22/2024	<b>6401</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	VOID	VOID			-	72,849.48	Void
5/23/2024	Deposit		<a href="#">DepView</a>	Venmo	High School - May		4,511.00		77,360.48	Cleared
5/23/2024	Deposit		<a href="#">DepView</a>	Venmo	Middle School - May		4,547.11		81,907.59	Cleared
5/23/2024	Deposit		<a href="#">DepView</a>	Venmo	Middle School - May		3,000.00		84,907.59	Cleared
5/23/2024	<b>6403</b>	SNS-24-INT-MAY.pdf	<a href="#">View</a>	Big Kahuna	Field Trip			935.61	83,971.98	OutStanding
5/24/2024	Deposit		<a href="#">DepView</a>	Stripe			2,436.90		86,408.88	Cleared
5/31/2024	Deposit		<a href="#">DepView</a>	Stripe			687.00		87,095.88	Cleared

# Coversheet

## 2024-2025 Drafted Budget

**Section:** II. Finance  
**Item:** B. 2024-2025 Drafted Budget  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Draft 24-25 Seaside School Budget 060424 Condensed.pdf

**The Seaside School, Inc**  
**Budget**  
**Overall**  
**Year Ending June 30, 2025**

Enrollment Projection Middle	192
Enrollment Projection High	330
Total	522

**2024-2025**  
**Budget**

**Revenues**

FEFP - Walton County School District	5,595,855
FEFP - Restricted Capital Outlay	61,533
Industry Certification Funding	25,300
Advance Placement Funding	34,831
Transfer from Foundation - General Revenue	260,000
Charter School Capital Outlay	307,980
Transfer In Kind Facility Lease	168,000
School Lunch Revenue	13,500
School Field Trips	72,000
Athletics General	69,000

**Total Revenues**

**6,608,000**

**Expenses**

5100 - Instruction	3,371,181
5200 - Exceptional Instruction	123,587
6100 - Student Personnel Services	320,271
6300 - Curriculum Development	17,500
6400 - Instructional Staff Training Services	25,000
6500 - Instructional-Related Technology	65,000
7100 - Board Administration	192,582
7200 - General Administration	51,615
7300 - School Administration	1,098,305
7400 - Facilities Acquisition and Construction	339,832
7500 - Fiscal Services	95,000
7800 - Student Transportation Services	88,091
7900 - Operation of Plant	288,277
8100 - Repairs and Maintenance	70,000
9100 - Community Services	340,410
Buyback	39,287

**Total Expenses**

**6,525,937**

**Excess (Deficiency) Revenues Over Expenses**

**82,062**

# Coversheet

## Drafted Foundation Budget

**Section:** II. Finance  
**Item:** C. Drafted Foundation Budget  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Foundation FY25 Draft Budget.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Foundation FY25 Draft Budget.xlsx

# Coversheet

## Approve SFS contract

**Section:** II. Finance  
**Item:** D. Approve SFS contract  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Contract\_24-25\_-\_The\_Seaside\_School\_Inc CB.pdf



STATE OF FLORIDA

COUNTY OF HOLMES

PROFESSIONAL SERVICES AGREEMENT

This agreement is made on \_\_\_\_\_, by and between The Seaside School, Inc, 10 Smolian Circle, Santa Rosa Beach, FL 32459, a corporation not-for-profit, organized and operated under the laws of the State of Florida, (Client) and SCHOOL FINANCIAL SERVICES, INC., 54 S. Martin Street, Bonifay, Florida 32425, a corporation for profit organized and operated under the laws of the State of Florida (Provider).

Recitals

- R-1. Client is engaged in the business of operating charter schools and has its principal place of business at 10 Smolian Circle, Santa Rosa Beach, FL 32459.
- R-2. Client has determined it would be in its best interests to concentrate on its normal business of school operations and to contract with one or more vendors to provide services necessary to the operation of its normal business. Client desires to engage the services of Provider to assist in various financial and purchasing services and to render services on the terms and conditions provided in this agreement.
- R-3. Provider is engaged in the business of providing various financial and purchasing services, and desires to render professional services for Client as provided in this agreement.

Therefore, Client engages the services of Provider and in consideration of the mutual promises contained in this agreement, the parties agree as follows:

Term

- 1. This agreement shall be for the period commencing on July 1, 2024 and ending June 30, 2025. This contract can be renewed at the end of this term if both parties agree the relationship has met with both parties' expectations. This agreement may be terminated for cause immediately, and may be terminated without cause by either party upon thirty (30) days written notice to the other party.

## Services, Fees, and Schedule of Payments

2. Provider will perform the following services related to The Seaside School, Inc:
  - a. Design and implement internal control systems.
  - b. Negotiate prices and terms with Client's vendors.
  - c. Place orders for goods and services for Client's use, after verifying budget and transaction authority.
  - d. Remit payment for goods and services purchased, after verifying receipt by Client in proper condition.
  - e. Prepare budgets, cash flow analyses, and monthly financial statements for each site at which Client operates its business.
  - f. Prepare required reports to the School District of Walton County, the Florida board of Education, and Federal agencies.
  - g. Manage cash.
  - h. Provide for a system of fixed asset management.
  - i. Assist in audit procurement.
  - j. Prepare payrolls based on information provided by Client. Prepare payroll returns. Prepare forms W-2.
  - k. A principal of the Provider will make on site visits at their own expense as necessary to each facility operated by Client in order to ensure Provider's understanding of and compliance with procedures.
  - l. Client agrees to provide signature for electronic encryption and PIN for online bank inquiry; and grant authority for Provider to draw checks on Client's bank account.

3. Provider will not provide the following services:

- a. Receiving revenue and making deposits.
- b. Auditing services.
- c. Exempt organization information tax return preparation.
- d. Manage Human Resources.
- e. Verifying or auditing employee time and attendance information.
- f. Supervising student transportation.
- g. Supervising school food services.
- h. Student attendance accounting.

4. Client will pay Provider as follows:

For services as specified supra, Client will pay Provider for accounting, accounts payable, banking and payroll services a flat fee of \$95,000 annually.

### Use of Agents or Assistants

5. To the extent reasonably necessary to enable Provider to perform the duties under this contract, Provider is authorized to engage the services of any agents or assistants that Provider may deem proper and further to employ or retain the services of other persons or corporations to aid or assist Provider in the proper performance of the duties. The cost of the services of agents or assistants shall not be chargeable directly to Client, nor shall any expenses incurred by Provider in engaging agents or assistants be reimbursed by Client without Client's expressed written consent.

### Facilities, Supplies, and Equipment

6. Provider will maintain appropriate facilities, supplies, and equipment in order to fulfill its obligations under this agreement. Upon written request, the facility will be made available to Client for its agents' review and inspection.

### Entire Agreement

7. This agreement supersedes all other agreements, either oral or in writing, between the parties to this agreement with respect to its subject matter, and no other agreement, statement, or promise relating to the subject matter of this agreement that is not contained in it shall be valid or binding.

### Assignment

8. Neither this agreement nor any duties or obligations under this agreement shall be assignable by Provider without Client's prior written consent. In the event of an assignment by Provider to which Client has consented, the assignee or the assignee's legal representative shall agree in writing with Client to personally assume, perform, and be bound by the covenants, obligations, and agreements contained in this contract.

### Successors and Assigns

9. Subject to the provision regarding assignment, this agreement shall be binding on the heirs, executors, administrators, legal representatives, successors, and assigns of the respective parties.

### Attorney's Fees

10. If any action at law or in equity is brought to enforce or interpret the provisions of this agreement, the prevailing party shall be entitled to reasonable attorney's fees in addition to any other relief that may be available.

Governing Law

- 11. The validity of this agreement and of any of its terms or provisions, as well as the rights and duties of the parties to this agreement, shall be governed by the laws of the State of Florida.

Amendment

- 12. This agreement may be amended by the mutual agreement of the contracting parties in writing to be attached to and incorporated into this agreement.

Legal Construction

- 13. In case any one or more of the provisions contained in this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability shall not affect any other provision of this agreement and this agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

Communication With Other Parties

- 14. Provider will not initiate the transfer of any information, ranging from verbal notification of the occurrence of any event or transaction up to the transfer of any document, to any party other than Client. In the event any person other than Client makes inquiry concerning Client, Provider will notify Client of the subject of the inquiry and the answer provided. Client recognizes that nothing in this agreement prevents Provider from complying with agreements with other parties.

Executed at Bonifay, Florida, on the day and year first written above.

SCHOOL FINANCIAL SERVICES, INC.

By:   
 Keith H. Spence, Managing Director

The Seaside School, Inc.

By: \_\_\_\_\_

Title \_\_\_\_\_

# Coversheet

## Expansion/financing Update

**Section:** III. Other Business  
**Item:** A. Expansion/financing Update  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** The Seaside School, Inc. - Commitment Letter (6.10.24).pdf



June 10, 2024

**CONFIDENTIAL**

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
Attention: Messrs. J. Kavanaugh Tucker, Board Chair and Patrick McCarthy, President

Dear Messrs. Tucker and McCarthy:

I am pleased to advise you that Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (the "Bank"), has approved the following financing commitment to The Seaside School, Inc. ("School", "Borrower") and The Seaside School Foundation, Inc. ("Foundation", "Guarantor" and, together with School, the "Obligated Group"), subject to the terms and conditions set forth below. Our willingness to provide the financing described below is conditioned upon the Obligated Group's satisfaction of all terms and conditions listed below.

- I. Credit Facility:** The Bank is pleased to offer the Obligated Group the following facility:
- 1) Tax-exempt bond financing in the amount of up to \$36,447,500 (the "Bonds")
- Purpose:** (i) To finance the development, construction, furnishing and equipment of two academic buildings located on Northwest Florida State College's ("NWFSC") Santa Rosa Beach, FL campus ("Project"); (ii) provide bridge financing in anticipation of the Obligated Group's receipt of not more than \$9,500,000 in Florida legislative appropriations for the Project; and (iii) pay costs of issuance.
- Maturity/Term:** 15 years from closing ("Term").
- Drawdown Period:** Up to 36 months. The proceeds of the Bonds will be drawn down through periodic advances to a project account to be established under the financing documents (the "Project Account"). At the conclusion of the draw down period, any remaining balance shall be advanced to the Project Account for future requisitions relating to the Project or other eligible capital projects, subject to approval by the Bank and receipt of a favorable opinion of Bond Counsel. Advances shall be made pursuant to a requisition process describe further below.

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 2

**Maximum  
Principal  
Outstanding:**

During and at the expiration of the Drawdown Period, the Bonds shall have a maximum principal outstanding of \$26,947,500, which equates to a 75% Loan to Value ratio, based on the “as complete” appraised value of Project property.

For the avoidance of doubt, the up to \$36,447,500 Bonds amount is non-revolving.

**Flow of Project  
Funding:**

Currently, the Obligated Group has available \$9,000,000 in approved State of Florida legislative appropriations (“FY24 Approved Appropriations”). The Bank is mindful that the Obligated Group has been approved, at the legislative level, for an additional \$500,000 in legislative appropriations (“FY25 Approved Appropriations”); however, the Obligated Group’s access to these additional funds is pending the Governor’s signoff on the FY25 State Budget. It is the Bank’s expectation that funding for the Project shall be the following based on the Project budget as of 5/29/24, totaling approximately \$38,337,500:

1. Capital campaign funds, grants and Obligated Group’s cash on hand of no less than \$2,390,000.  
*\* In the event the \$500M in FY25 Approved Appropriations are formally approved prior to closing, bullet point 1 will decrease by \$500M and bullet point 2 will increase by \$500M.*
2. FY24 Approved Appropriations of no less than \$9,000,000;
3. Bonds proceeds, which shall be permanent amortizing debt upon the Drawdown Period expiration, of no greater than \$26,947,500.

**Interest Rate:**

The Obligated Group has selected the following interest rate option:

A 15-year fixed rate calculated as 0.79 of the sum of the US Treasury Par Yield (“UST”) 10-year Rate, plus 2.20% per annum.

Interest on the Bonds is calculated based on a 360-day year for the actual number of days elapsed. Unless the Obligated Group elects to lock-in the interest rates as described below, the interest rates will be set at 10:00 am Eastern Time two business days prior to the closing; as such, each rate above calculated on such date may be different than the rate calculated today.

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 3

To the extent that interest on Bonds is or becomes taxable at any time during the term thereof, the financing documents will provide for an increase to a taxable rate of interest, to be calculated in accordance with the applicable formula described above but without regard to the tax-exempt equivalency factor. The tax-exempt rate will not change due to any change in corporate tax rates.

**Interest Rate  
 Lock:**

The Obligated Group may elect to lock-in the fixed rate on the Bonds for a period of up to 60 days upon execution of a rate lock agreement and payment of the applicable rate lock fee to the Bank. If the Bonds do not close by the last day of the interest rate lock period set forth in such agreement (the “Interest Rate Lock Period”), the interest rate lock will expire, and the interest rate will be set in accordance with the applicable formula set forth above.

**Payments:**

Monthly payments on the Bonds of interest only for the first 36 months, followed by level mortgage-style principal and interest payments based on a 30-year amortization period. All outstanding principal and interest shall be due at maturity. Payments shall be automatically charged on the first of the month to the deposit account of the Borrower established and maintained at the Bank (subject to the matters discussed under “Accounts & Cash Management” herein). The Guarantor shall also establish and maintain at the Bank the Capital Campaign Account, into which shall be deposited all capital campaign receipts for the Project permitted to be used to pay Project (i.e., Bonds) debt service (and other Project costs). The Bank shall have the right to automatically charge this Capital Campaign Account on the first of the month the amount of any difference between the monthly payment on the Bonds then due and the amount then on deposit in the deposit (debit) account of the Borrower established and maintained at the Bank.

**Commitment Fee:** \$250,000.00, payable at closing.

**Security:** Bonds will be secured by (i) a first position leasehold mortgage, assignment of leases, rent, and contracts on the Project property; (ii) a first position priority UCC-1 lien on all business assets of the School, including a pledge of gross receipts, (iii) a pledge of the Project Account and all other Borrower accounts, and possession of such accounts by the Bank; and (vi) an assignment of Project documents. Further support for the repayment of the Bonds will be



The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 4

provided by the Foundation's issuance of the Guaranty.

**Guaranty:**

Guaranty will be secured by (i) an assignment of leases, rents, and contracts, including but not limited to the Facility Lease between the Guarantor and the Borrower and all rent payable by the Borrower thereunder; (ii) a first position priority UCC-1 lien on all business assets of the Foundation, (iii); (iv) a pledge of the Capital Campaign Account and all other Guarantor accounts, and possession of such accounts by the Bank; and (v) a negative pledge on the Foundation's other real estate currently occupied by the School. The Guaranty will be an absolute, continuing and unconditional guaranty of the School's obligations under the School's financing and security documents, including but not limited to the leasehold mortgage.

The Foundation, as holder of the Capital Campaign Account, will also agree to pay over to the School amounts deposited to and held in the Capital Campaign Account and available to pay (i) costs of the Project and (ii) debt service on and other payment obligations with respect to the Bonds, as and to the extent needed by the School, in each case without the requirement of the Bank making a call or claim upon the Guaranty.

**Prepayment  
 Fee:**

The Obligated Group may, upon 15 days' prior written notice to the Bank, redeem the Bonds in whole or in part prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, plus the Yield Maintenance Fee. The "Yield Maintenance Fee" is equal to the sum of (A) all reasonable costs, fees and expenses incurred by the Bank due to the prepayment, plus (B) the present value of the difference between (1) the amount that would have been realized by the Bank on the prepaid amount for the remaining fixed-rate term of the Bonds, as applicable, at the stated interest rate and (2) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining fixed-rate term of the Bonds, as applicable, interpolated to the nearest month, at a replacement fixed rate equivalent to the interest rate index plus spread used to determine the interest rate of the Bonds, as applicable. Should part (B) of the penalty calculation above have a negative value, such negative value shall not reduce the total yield maintenance fee and, in such event, the Obligated Group may prepay the indebtedness by paying part (A).

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 5

Notwithstanding the foregoing, the Obligated Group may prepay the Bonds at any time from operations, grants, government appropriations, campaigns and/or other internal funds, without fee or premium.

If the Obligated Group redeems the Bonds in an amount equal to or greater than \$2,500,000 from the aforementioned sources and not with another lender, the Bank may re-amortize the outstanding principal balance over the remaining term, at the Obligated Group's request, but not more than once every three fiscal years of the Borrower and not more than twice over the Term of the Bonds. The Obligated Group shall notify the Bank 15 days prior to such redemption.

## **II. Financial Reporting and Financial Covenants:**

### **Financial Reporting:**

The Obligated Group shall provide the following:

- Audited financial statements of the Obligated Group prepared by a CPA firm acceptable to the Bank due annually within 150 days of Obligated Group's fiscal year end;
- Year-end statements to be accompanied by an officer's certificate of compliance including confirmation that the Obligated Group is in compliance with the Minimum Debt Service Coverage Ratio set forth below, and stating that no events of default have occurred and remain uncorrected under any documents related to the Bonds or the Guaranty;
- Promptly after receipt, a copy of all audits or reports submitted to the Obligated Group by independent public accountants in connection with any annual, special or interim audits of the books of the Obligated Group and any "management letter" prepared by such accountants. Each management letter relating to the Obligated Group's annual financial statements will be delivered not later than 150 days after the end of the fiscal year to which such management letter relates;
- Semi-annual report of enrollment statistics due each 10/1 and 3/1, to include recommits, applications, acceptances,

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 6

enrollment, and waitlist. Report shall also include confirmation of the School's High-Performing status for the submitted school year;

- Quarterly (i) YTD Management Prepared Financial Statements (unaudited) of the Obligated Group including balance sheet, income statement, statement of cash flows, and a comparison of YTD operating results to YTD budget for such fiscal quarter, due within 60 days after each fiscal quarter end, and (ii) statements of all accounts not held by the Bank, including but not limited to all operating accounts and reserve accounts (operating and/or real estate-related), due within 15 days after receipt from the applicable depository institution. The quarters ending 6/30 and 12/31 submission shall be accompanied by a certificate of compliance confirming the Obligated Group's compliance with the Minimum Days' Cash on Hand set forth below.
- Quarterly updated capital campaign report showing pledge commitment and collection activity in detail, due with 60 days after each fiscal quarter end.
- Not fewer than 30 days prior to the end of each fiscal year, the annual capital and operating budgets of the Obligated Group for the ensuing fiscal year;
- Within 10 days of the annual posting, notice of the posting by the State of the Report Card issued for the School;
- Such additional information as the Bank may request from time to time.

**Financial  
 Covenants:**

Minimum Debt Service Coverage Ratio of 1.10x for debt service on all indebtedness, tested annually, commencing FYE 6/30/26. The covenant shall be calculated as follows: Debt Service Coverage Ratio = "Operating Cash Flow" divided by "Total Debt Service." "Operating Cash Flow" shall be based on the financial performance of the Obligated Group and shall mean, for any period, the sum total of the change in unrestricted net assets and the change in net investment in capital assets, plus depreciation and amortization expenses, plus interest expense, excluding all other non-cash items, excluding unrealized investment gains and

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 7

losses, less capital expenditures not financed or funded from reserves. “Total Debt Service” shall mean, for any period, the total of (i) interest charges paid or required to be paid during such period, plus (ii) all regularly scheduled principal payments made in respect of any indebtedness for borrowed money or capital leases during such period.

Minimum Days’ Cash on Hand tested as of June 30 and December 31 of each fiscal year, commencing YTD 12/31/24. For the June 30 test, the minimum shall be 60 days. For the December 31 test, the minimum shall be 45 days. The covenant shall be calculated as follows: Days’ Cash on Hand = (i) the number of days that have elapsed from the start of the fiscal year to the testing date (either 181 days or 365 days) times the sum of (ii) the aggregate unrestricted cash and investments of the Obligated Group, divided by (iii) the total operating expenses of the Obligated Group for the fiscal year, year-to-date, excluding depreciation, amortization and any other non-cash expenses.

Maximum Loan to Value Ratio. At all times, the amount of the outstanding Bonds shall not exceed the lesser of (i) \$26,947,500 and (ii) 75% of the “as complete” market value of the Project property (“Loan to Value Ratio”). The Bank may require, not more frequently than once every 4.5 years so long as no Event of Default has occurred and at any time following an Event of Default, that the Obligated Group pay for an appraisal of the Project property obtained by the Bank, demonstrating whether the Loan to Value ratio is met. If the appraisal demonstrates that the Loan to Value is not met, then within 30 days of receiving notice from the Bank, the Obligated Group shall either cause additional property to be included in the Project property subject to the liens in favor of the Bank or redeem Bonds in an amount necessary so that the Loan to Value Ratio is met following such addition or redemption.

### III. Additional Terms

**Additional Debt:** Without the prior written consent of the Bank, the Obligated Group may not incur any additional indebtedness or permit a lien on or otherwise pledge its assets as security, other than (i) existing indebtedness and liens permitted by the Bank as of the closing, and (ii) capitalized leases and other purchase money indebtedness in an

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 8

amount not to exceed \$750,000 in aggregate, which shall not be on parity with the Bonds.

**Subordination of Lease Payments:**

The School's obligation to pay any lease payment either directly to or on behalf of the Foundation shall be subordinate to debt service payments on the Bonds. The subordination shall be properly documented and recorded, if required.

**Deposit Accounts:**

Prior to closing, the Obligated Group shall set up the following accounts with the Bank: Capital Campaign Account (Guarantor), Guarantor's primary operating account and reserve accounts (operating and/or real estate-related) not subject to QPD-requirements, and Project Account (Borrower).

Within ten (10) days of being notified that the Bank is an approved Florida Qualified Public Depository (under current Florida statutes), the Obligated Group shall set up the following accounts with the Bank: primary operating accounts and reserve accounts (operating and/or real estate-related). The primary operating accounts and reserve accounts (operating and/or real estate-related) shall be fully transitioned and funded no later than three (3) months following the notification date that the Bank is a Florida Qualified Public Depository. The Obligated Group shall maintain these accounts throughout the term of the Bonds. The Obligated Group may maintain secondary petty cash accounts at a local bank.

**Capital Campaign Account:**

Guarantor shall establish and maintain at the Bank a separate fund to receive the capital campaign funds specific to the Project. The Obligated Group may requisition these funds in accordance with the Disbursement Conditions described herein.

Upon completion of the Project as evidenced by an unconditional Certificate of Occupancy and stabilization of the Project as evidenced by a minimum total aggregate enrollment of 625 students for the school year, and provided that no event of default has occurred and remains uncorrected under any documents related to the Bonds or the Guaranty, the remaining funds in the Capital Campaign Account shall be released to the Obligated Group.

For the avoidance of doubt, the initial minimum amount of \$2,062,021 required to be funded into the Capital Campaign Account prior to the closing date shall be 'first money in' used to

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 9

pay costs of the Project. The minimum \$2,062,021 will be fully drawn down prior to any draws on the Bonds.

**Title  
Report:**

The Bank shall receive prior to closing, at the expense of the Obligated Group, a title report or certified lien/mortgage search indicating that there are no mortgage liens or similar encumbrances on the Property other than those permitted by the Bank. The Title Report is specific to the negative pledge on the Foundation's real estate currently occupied by the School.

**Title  
Insurance:**

The Obligated Group at its sole cost and expense agrees to provide the Bank with an ALTA title insurance policy from an approved title company insuring the full amount of the Bonds, in form and substance satisfactory to the Bank, containing only such exceptions as are approved by the Bank and including such endorsements are required by Bank and Bank's counsel including, but not limited to, an ALTA 9 Comprehensive Endorsement. The Title Insurance is specific to the Project property.

**Condition of  
Property:**

- 1) The Obligated Group shall provide to the Bank copies of all permits, certificates, consents, licenses and approvals necessary from the appropriate governmental or private authorities or agencies for the zoning, use, occupancy and operation of the Project site.
- 2) The Obligated Group shall provide to the Bank copies of all leases and occupancy agreements, and all management, service and other contracts or arrangements affecting the use or operation of the Project site.
- 3) The Obligated Group shall provide to the Bank certificates of municipal liens and/or other evidence of payment of real estate taxes applicable to the Project site or evidence that the Project site is exempt from real estate taxes.

**Construction  
Conditions:**

The Bank shall require the following with regard to the Project, at the expense of the Obligated Group:

- Receipt and satisfactory review of the construction contract with a contractor reasonably acceptable to the Bank, which shall be a fixed-price or guaranteed maximum price contract, and shall include an industry-based contingency reserve and

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 10

retainage provision and shall otherwise be in form and substance satisfactory to the Bank;

- Receipt and approval of supporting performance bonds (with a contractor with financial strength satisfactory to the Bank);
- Review and approval of the construction budget, which shall include hard costs, builder's risk insurance, architectural fees, sufficient funding for payment of real estate taxes and insurance premiums during the development period, any other costs associated with the Project and an industry-based contingency reserve based on the overall hard-cost dollar amount (not less than 5%) and shall include a line item for the cost of the Bank's construction consultant, comprising the initial review of the budget, plans and specifications (estimated to be \$3,700) and inspections for each requisition throughout construction (estimated to be \$1,025 per inspection);
- Review and approval of the construction schedule, architectural drawings, plans, specifications, permits and approvals and zoning compliance for the Project; and
- Conditional assignment of the construction contract, architectural drawings, plans, specifications, permits and approvals for the Project to the Bank.

**Disbursement  
Conditions:**

Construction proceeds will be advanced into the Project Account as requested by the Obligated Group subject to the Bank's construction disbursement conditions, including without limitation:

- Delivery of lien waivers from the general contractor and, at the Bank's request, any major subcontractors;
- Review of requisitions and inspection of work performed by the Bank's construction consultant, at the Obligated Group's expense;
- Confirmation that (i) the Obligated Group has and will expend their own equity on the Project in an amount equal to at least \$2,390,000, which shall be reduced upon approval of the FY25 Approved Appropriations and (ii) the undisbursed construction proceeds, together with other funds of the Obligated Group on deposit with the Bank for such purpose, are sufficient to complete the Project. Project sources and uses shall remain "in



The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 11

balance”. In the event that any change orders or other items not covered by contingency cause the overall Project costs to exceed the approved budget, the Obligors shall deposit funds sufficient to cover such deficiency with the Bank;

- Updated construction consultant inspections will be performed, at each request for disbursement of funds during the construction period. Cost of each construction inspection will be borne by the Obligated Group;
- Delivery of updated title rundowns of the Project property, along with construction consultant inspections, at the expense of the Obligated Group;
- Each disbursement will be subject to an appropriate retainage of amounts due to the contractor and each subcontractor;
- No material adverse change shall have occurred with respect to the assets, business, operations, prospects, or condition (financial or otherwise) of the Obligated Group and no default shall have occurred with respect to any loan facility or other contract of agreement of any member of the Obligated Group and having a value equal to or greater than \$500,000; and
- The final disbursement for the Project is subject to receipt of an unconditional Certificate of Occupancy. The Bank shall reserve the right for an as-built survey to be performed at a cost to be borne by the Obligated Group.

**Late Charge/  
Default Rate:**

The Obligated Group shall pay a premium of 5% of any payment not received by the Bank within 10 days of the due date thereof. After the occurrence of an event of default and during the continuance thereof, the Bonds shall bear interest at a rate of 5% above the rate that would otherwise be in effect if no event of default had occurred.

**Other Obligations:** The Bonds and any debt obligations of any member of the Obligated Group to the Bank will be cross-defaulted.



The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 12

**No Material Changes:**

At the time of closing, there shall not be any material, adverse changes in (i) the business, assets, operations, condition (financial or otherwise) or prospects of the Obligated Group from those relied upon in preparing this Commitment or in the facts and information as represented to date as determined by the Bank in its discretion, or (ii) the banking, financial or capital markets as determined by the Bank in its discretion.

**Contingent Liabilities:**

At the time of closing, none of the Obligated Group members shall have any material contingent liabilities or pending litigation that could result in material liabilities or material contingent liabilities not previously disclosed to the Bank in writing.

**Documentation:**

The Obligated Group shall execute and deliver such customary bond documents and other financing documents, as the Bank or its counsel reasonably deem necessary to evidence and document the facilities contemplated hereby, including but not limited to (and as determined by Bond Counsel, Issuer Counsel and Counsel to the Bank), a Loan and Security Agreement (or bond indenture and loan agreement), a Continuing Covenants Agreement, a Security Agreement (All Assets), a Mortgage, Assignments of Leases and Rents, and Fixture Filing and a Hazardous Materials Indemnity Agreement (collectively, the “Financing Documents”), all in form and substance satisfactory to the Bank and its counsel and including such representations and warranties, affirmative and negative covenants, events of default and other terms as the Bank deems necessary, including, without limitation, cross-default provisions, increased cost provisions, default due to material adverse change or effect, most-favored lender provisions, limitations on mergers and consolidations, affiliate transactions, investments, liens, mortgages, contingent liabilities, sales and dispositions of assets, and sale-leaseback transactions, default due to material adverse change or effect, right of set-off and waiver of jury trial. The Financing Documents will be governed by the laws of the Commonwealth of Massachusetts (other than the documents to which the bond issuer is a party, which may be governed by the laws of the state of the issuer).

Any other documentation deemed appropriate by the Bank or its counsel required to close the Bonds and to effect the Bank’s security therefor shall be delivered to the Bank at or before closing.

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 13

**Other  
 Conditions:**

In addition to any other documents required herein, the Obligated Group shall furnish the Bank with each of the following documents at the Obligated Group's expense, the delivery of which, in form and content satisfactory to the Bank, shall constitute conditions precedent to closing the Bonds:

- (i) Legal opinion of the Obligated Group's counsel in form and substance satisfactory to the Bank and its counsel, covering the due authorization, execution and delivery of the Financing Documents, the non-profit corporation and 501(c)(3) status of the Borrower, and such additional matters that the Bank, in its sole discretion and as advised by counsel, deems necessary, (b) an unqualified written opinion of Bond Counsel with a reliance letter in favor of the Bank, in form and substance satisfactory to the Bank and its counsel, with respect to the due authorization and issuance of the Bonds and the excludability of interest on the Bonds from federal and state income taxes.
- (ii) Evidence of property and casualty insurance, liability insurance, and worker's compensation insurance that is satisfactory in form and substance to the Bank and complying with the provisions in the Financing Documents pertaining to insurance (including flood insurance, earthquake insurance and wind-loss/named storm insurance, if applicable). Such evidence of insurance shall be in the form of certificates of insurance naming the Bank as certificate holder, loss payee and mortgagee, with provisions therein for an obligatory 30-day advance notice to the Bank, as certificate holder, of policy cancellation, non-renewal or material change.
- (iii) Receipt by the Bank of the account analysis statements for the primary operating account and reserve accounts of each Obligated Group member, for the most recent three months;
- (iv) Receipt and satisfactory review by the Bank of each Obligated Group member's certified incorporation documents and of the School's By-Laws and other governance documents of the School;
- (v) Receipt and satisfactory review by the Bank of the School's written conflicts of interest policy and certify its compliance therewith;
- (vi) Prior to closing, the opening of the Foundation's Capital Campaign Account with an initial minimum deposit of \$2,062,021;

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 14

- (vii) Prior to closing, the opening of the School's Project Account with an initial minimum deposit of \$327,979;
- (viii) Prior to closing, the opening of the Foundation's primary operating and reserve accounts (operating and/or real estate-related). These accounts shall be fully transitioned to the Bank within 3 months of the closing date;
- (ix) Prior to closing, documentation evidencing costs of the Project paid to date. The initial minimum deposits required for the Capital Campaign Account and Project Account may fluctuate depending on the costs of the Project paid to date.
- (x) Receipt and satisfactory review of approval documentation from the State, approving the FY24 Approved Appropriations of no less than \$9,000,000 for the Project;
- (xi) Once approved by the State, receipt and satisfactory review of approval documentation from the State, approving the FY25 Approved Appropriations of no less than \$500,000 for the Project;
- (xii) Receipt and satisfactory review of the Obligated Group's YTD 3/31/24 management-prepared financial statements;
- (xiii) Receipt and satisfactory review of the Obligated Group's FY25 budget;
- (xiv) Bank approval of the ground lease between Foundation and NWFSC;
- (xv) Receipt and satisfactory review of the School's High Performing status;
- (xvi) A listing of the items to be financed with Bonds proceeds and Bond Counsel's opinion that the proposed use of the proceeds complies with the provisions of the Internal Revenue Code and regulations applicable to a qualified tax-exempt bond;
- (xvii) The Obligated Group agrees to provide the Bank all other information required for the Bank to complete its due diligence.
- (xviii) Other documents or matters as may be required by the Bank to carry out the provisions and intent of this Commitment.

**Indemnification  
 And Expenses:**

Whether or not the transactions contemplated hereby are consummated, the Obligated Group agrees to indemnify and hold harmless First-Citizens Bank & Trust Company and their respective directors, officers, employees, affiliates, agents and any other controlling persons (the "Indemnified Parties"), from and against all losses, claims, settlement agreements, obligations,

The Seaside School, Inc.  
 The Seaside School Foundation, Inc.  
 June 10, 2024  
 Page 15

damages, liabilities and expenses, joint or several, to which any such Indemnified Party may become subject arising out of or in connection with this Commitment, the Bonds, the use of proceeds of the extensions of credit thereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Indemnified Party is a party thereto, and to reimburse each of such Indemnified Party upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided, however, that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent resulting from the willful misconduct or gross negligence of such Indemnified Party as determined by a final order of a court of competent jurisdiction.

The transactions contemplated hereby shall be consummated without cost to the Bank. All expenses connected with the Bonds, including, without limitation, the cost of due diligence examinations and the Bank counsel's fees shall be due and payable at or prior to closing by the Obligated Group, and the Obligated Group agrees to pay such fees and expenses, whether or not the transactions contemplated hereby are consummated and whether or not this Commitment is terminated for any reason. Squire Patton Boggs (US) LLP shall serve as counsel to the Bank; Bank counsel fees are estimated not to exceed \$65,000 (exclusive of disbursements for any due diligence items ordered at cost (e.g., lien and litigation searches) by the Bank or such counsel). To the extent that additional discussions, document revisions or investigations by the Bank's counsel are required, the Obligated Group will be charged at such counsel's hourly rate for such additional work.

**Obligors'**

**Representations:**

This Commitment has been issued to the Obligated Group on the basis of certain information and materials provided by the Obligated Group to the Bank or its agents, including, without limitation, the representations, information, exhibits, data and other materials submitted with, and in support of, the Obligated Group's loan application. Any misinformation or withholding of material information incident thereto shall, at the option of the Bank and without limitation to any other right or remedy of the Bank, void all of the Bank's obligations hereunder.

**Modifications:**

This Commitment may be amended only in a writing executed by

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 16

the Obligated Group and the Bank.

- Assignability:** This Commitment shall not be assignable by the Obligated Group without the prior written consent of the Bank, and the Bonds shall not be assumable.
- Participation:** The Bank, as purchaser of the Bonds, shall have the right to invite other lending institutions to participate in the Bonds at any time during the term of the Bonds on terms and conditions satisfactory to the Bank. In the event of such participation, or otherwise upon request of the Bank, the Obligated Group agrees to execute any and all documents, including without limitation, estoppel certificates as required by the Bank and/or participating lending institutions consenting to such participation.
- Disclosure:** This Commitment is intended to be a confidential communication, and the Bank will expect you to kindly refrain from disclosing the content of the letter (other than to counsel, transaction participants, consultants, and accountants) without the consent of the Bank.

By the acceptance of this Commitment, the Obligated Group agrees that any terms and conditions expressed herein which in any way related to events or requirements occurring after closing, and which are not included in the Financing Documents shall survive closing of the Bonds and are to remain in full force until the payment in full of the principal balance of the Bonds, plus all accumulated interest and other associated costs.

If you are in acceptance with these terms and conditions, please indicate your acceptance by signing below and returning an executed copy to my attention. If the Bonds do not close by October 1, 2024 (or, if later, the end of the Interest Rate Lock Period, if applicable), the Bank may, at its option, terminate this Commitment and its obligations contained herein. In the meantime, if you have any questions, please call me. This Commitment is not assignable by the Obligated Group and supersedes any and all prior understandings or Commitments regarding the substance of this letter.

We look forward to a mutually rewarding relationship.

Sincerely,

*Demetrie Spinney*  
Demetrie Spinney  
Director

The Seaside School, Inc.  
The Seaside School Foundation, Inc.  
June 10, 2024  
Page 17

Silicon Valley Bank, a division of First-Citizens Bank & Trust Company

ACCEPTED:

The Seaside School, Inc.

By: \_\_\_\_\_  
Its Duly Authorized Representative

The Seaside School Foundation, Inc.

By: \_\_\_\_\_  
Its Duly Authorized Representative

# Coversheet

## Review and approve ODP policy and wording

**Section:** III. Other Business  
**Item:** B. Review and approve ODP policy and wording  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** ODP Wording.docx  
Seacoast ODP Policy v2.docx

The Owner intends to utilize the Owner Direct Purchase (ODP) process for any material permanent to the project procured from your individual vendor(s) in excess of \$15,000. Please see ODP attachments and process for this project below:

1. **Setting Up Your Purchase Order:**

- Subcontractor(s) will provide vendor material estimates/ quotes from each vendor and each vendor's W9.
  - Vendor material estimates/ quotes should be itemized, include cost for material, shipping (if applicable), total amount, and applicable tax (potential Owner savings).
  - Applicable tax calculation: 7% (Walton County) on 1<sup>st</sup> \$5,000, 6% (Florida) on remaining balance:

Example:

A. Vendor Material Quote:	\$20,000.00
B. Freight / Shipping (if any, <u>not taxed</u> )	\$500.00
C. <b>Total Purchase Order Request Amount (A + B):</b>	<b>\$20,500.00</b>
D. Tax [(A x 0.06) + 50]:	\$1,250.00 Potential Owner Savings

- Subcontractors will submit vendor quotes and vendor's W9 via email to WSI: [ldickeson@whartonsmith.com](mailto:ldickeson@whartonsmith.com), [kyoung@whartonsmith.com](mailto:kyoung@whartonsmith.com), and [jreighard@whartonsmith.com](mailto:jreighard@whartonsmith.com).
- WSI will review information provided, generate ODP Purchase Order Request form, and send ODP POR form, vendor quote, and vendor W9 to Owner.
- Owner will review, approve, and issue POs to Subcontractors' Vendor(s).

2. **Once the Purchase Order is Approved/Established:**

- A deductive Change Order for the value of the ODP Purchase Order (POR amount) plus applicable tax will be issued to Subcontractor(s).

Example:

A. Vendor Material Quote:	\$20,000.00
B. Freight / Shipping (if any, <u>not taxed</u> )	\$500.00
C. Purchase Order Amount (A + B):	\$20,500.00
D. Tax [(A x 0.06) + 50]:	\$1,250.00
E. <b>Total Change Order Amount (C+D):</b>	<b>\$21,750.00 Deductive CO to Sub</b>

3. **Invoicing:**

- Vendor will send invoices to above-referenced WSI emails for review.
- WSI will review invoices, prepare and send an ODP Invoice Payment Submittal to the Subcontractor.
- Subcontractor will review, approve, sign & return invoice transmittal to above-referenced WSI emails.
- Wharton-Smith will transmit to Owner for payment.

4. **Pay Application Process:**

- Provide a positive ODP Material line item in your subcontractor pay application SOV that will offset the negative ODP Material CO value.
  - Example: If ODP CO value is (\$21,750.00), then SOV material line item is \$21,750.00.



- Each month, the invoiced value plus applicable taxes will be billed against the deductive change order and subcontract value – resulting in a \$0 change to the payment due that period.

5. **Reconciliation:**

- Any remaining balance left over in the PO will be reconciled at the end of the project via additive change order to Subcontractor prior to final billing.

Example:

A. Vendor Material Quote:	\$20,000.00	
B. Freight / Shipping (if any, <u>not taxed</u> )	\$500.00	
C. Purchase Order Amount (A + B):	\$20,500.00	
D. Tax [(A x 0.06) + 50]:	\$1,250.00	
E. Total Change Order Amount (C+D):	\$21,750.00	Deductive CO to Sub
F. Remaining PO Balance:	\$100.00	Not Billed on PO
G. Revised PO Amount (A+B-F):	\$20,400.00	Final Amount Bill on PO
H. Revised Tax [(G x 0.06) + 50]:	\$1,244.00	Final Owner Savings
I. Revised Total (G+H):	\$21,644.00	
J. <b>ODP Reconcile Amount (E-I):</b>	<b>\$106.00</b>	<b>Additive CO to Sub</b>

- All corrective measures for ODP, if any, must go through WSI. Under no circumstances should Subcontractor(s) or their Vendor(s) invoice the Owner directly, or try modify or reconcile POs directly with Owner.



## Owner Direct Purchases

### *Policies and Procedures*

Pursuant to Florida Statutes 212.08 and Florida Administrative Code 12A-1.094, Seacoast Collegiate High School (SCHS) is exempt from Florida Sales Tax under certain circumstances and when purchases relate to construction materials, supplies and equipment. Seaside School Foundation hereby sets forth the following Owner Direct Purchase policies and procedures to ensure compliance and to secure sales tax savings for the benefit of Seacoast Collegiate High School.

1. The selected contractor for any SCHS project must agree to adhere to the school's owner direct material purchase procedures. Likewise, it will be the selected contractor's responsibility to ensure that any and all subcontractors abide by said direct material purchase procedures per Florida Statutes and Administrative Codes.
2. The following are transactions that DO NOT meet the qualifications of Florida Statute and Administrative Code, and which are NOT exempt from Florida Sales Tax. All requirements of Rule 12a-1.094 F.A.C. and State Statute 212.08(6) must be met. The following are instances which do not meet these requirements:
  - 2.1. When the contractor or subcontractor installing the materials is also selling the materials to the school.
  - 2.2. When the contractor or subcontractor is the manufacturer of the materials.
  - 2.3. When the contractor or subcontractor has the exclusive rights from the manufacturer of the materials to furnish and install the materials.
  - 2.4. When the contractor or subcontractor has already purchased the materials.
3. Each Guaranteed Maximum Price (GMP) contract from any contractor will include a line-item identification for the estimated ODP materials (including sales tax). Reconciliation of the actual cost of ODP materials including the sales tax savings will follow as construction progresses and invoicing is completed.
4. The materials to be purchased via the ODP process are considered tangible personal property that will go into or become a permanent part of the construction project. **SCHS has set a \$15,000 threshold minimum per vendor material quote for inclusion as an ODP purchase. SCHS will consider any material as eligible for inclusion as an ODP purchase so long as its meets the minimum value threshold and has been recommended by the contractor.**
5. Owner direct purchase of materials by the school does not relieve the Contractor or its trade contractors of their responsibility to ensure the materials and equipment meet the requirements and specifications of the Contract Documents.

6. Upon acceptance of vendor material bids, the contractor will prepare a purchase order based on the list of materials eligible for ODP. Separate purchase Orders must be submitted for each supplier/quote to a contractor or subcontractor.
  - 6.1. A vendor purchase order must accompany the vendor's bid proposal, which should include the description of items for purchase, total cost, sales tax savings and vendor remittance instructions.
7. Contractor will forward ODP purchase request to the school for a digital signature.
8. Once the school has signed the Vendor Purchase Order, the Contractor will order the materials/equipment and work with vendor to ensure quality, delivery and suitability for the project.
9. The Contractor will maintain an Owner Direct Purchase Summary Log of school approved ODP vendor requests and process a monthly ODP change order, reflecting a deductive change order against the GMP that includes the amount of Sales Tax.
10. Signed ODP requests will be forwarded to the School's Construction Monitor, who will work to ensure vendors are paid timely as invoices are received and reconciled against the total vendor Purchase Order.