



Seaside School, Inc

Special Finance Meeting

High School Expansion

Published on November 2, 2023 at 1:23 PM CDT

Amended on November 2, 2023 at 1:26 PM CDT

Date and Time

Thursday November 2, 2023 at 3:00 PM CDT

Location

**Seacoast Collegiate High School |
109 Greenway Trail
Santa Rosa Beach, FL 32459**

Founded in 1996

Serving Students in Grades 5 - 12

We seek to sustain an educational community where an emphasis on academic excellence is complemented by our concern for each learner's personal growth and intellectual, aesthetic, and psychological development. The curriculum is developmentally responsive – actively engaging students in learning skills in context, integrative – directing students to connect learning to daily lives, and exploratory – enabling students to discover their abilities, interests, learning styles, and ways that they can make contributions to society.

Information on procedures for public comment can be found at

<https://www.seasideschools.net/domain/35>.

If anyone needs special assistance to participate in the public input session, every effort will be made to provide an appropriate accommodation. When requesting accommodations for public input, please allow no less than 1 business day notice prior to the scheduled meeting.

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

All public comments will be taken under advisement by the Board, but will not elicit a written or spoken response. The names of persons providing public comment and a brief summary of topics or input will be included in the meeting minutes published. A response will be provided to the stakeholder within seven (7) days.

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			
II. Finance			3:01 PM
A. High School Expansion Updates	Discuss	Kav Tucker	45 m
1. 5 Year Budget Update - Chip/Tom			
Updated 5-Year Budget			
1. Understanding LCIR risk			
2. Moody’s Report - See attached			
3. Jim Thorpe update - TuckerBrooks			
Triumph timing - Tom			
Roundtable update - Kav			
III. Closing Items			3:46 PM

	Purpose	Presenter	Time
A. Adjourn Meeting	Vote		

Coversheet

High School Expansion Updates

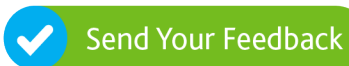
Section: II. Finance
Item: A. High School Expansion Updates
Purpose: Discuss
Submitted by:
Related Material:
Moody's Report - Florida Charter Schools - New Florida law set to benefit charter schools with a boost in capital funding.pdf

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SECTOR COMMENT

24 May 2023



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Charter Schools – Florida

New Florida law set to benefit charter schools with a boost in capital funding

The [Florida](#) (Aaa stable) governor signed a bill into law earlier this month that stands to increase capital funding for charter schools. The law requires traditional school districts to share a portion of revenue from a local capital improvement tax revenue with charter schools. The proportion of revenue shared will be based on charter school enrollment, following an adjustment based on the debt service obligations of the school district.

The increased revenue is credit positive for charter schools as their capital spending needs have increased while inflation remains high and drives up construction costs. Funds can also be used to pay debt service.

The legislation also continues to demonstrate political support for charter schools at the state level in Florida, coming after a law last year allowing the state to serve as a charter school authorizer.

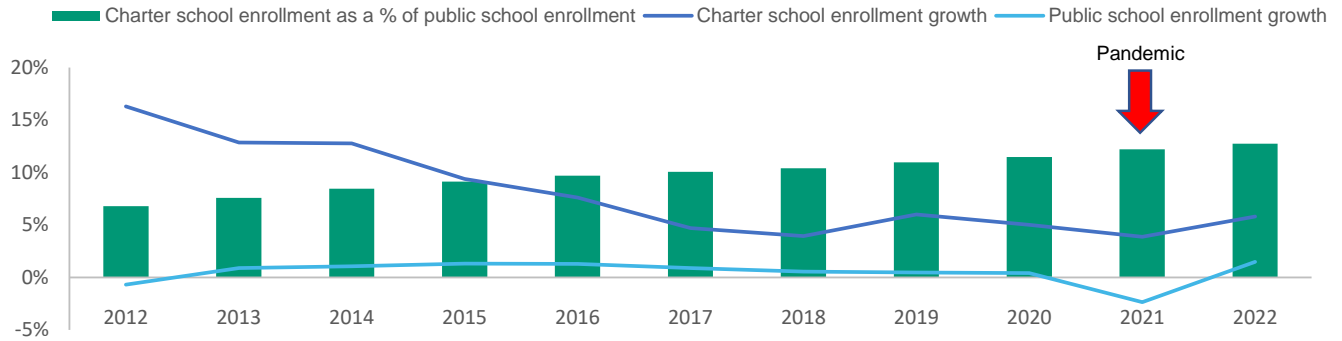
While school districts previously had the option, the new legislation requires them to share part of the local capital improvement tax with charter schools starting in fiscal year 2024 (begins July 1, 2023). School districts will have five years before needing to provide charter schools with the full shared amount, starting at 20% in fiscal 2024 and increasing by 20 percentage points annually until the full annual allocation needs to be allocated in fiscal 2028. Statewide, if the full share were due in fiscal 2024, the \$213 million charter schools are slated to receive in capital funding from the state would increase by more than \$450 million with the local tax dollars.

While the legislation is a benefit for charter schools, traditional public school districts will lose some money for capital investments. However, it should not affect school districts' debt service payments, because the funds shared with charter schools are net of school district debt service payments. A Florida House of Representatives analysis of the bill estimates it would require school districts to share \$56 million of the \$3.5 billion available from the local capital improvement tax in fiscal 2024, after adjustments for debt service.

To be eligible for the capital funding share, a charter school must, in part, have been in operation for two or more years, be accredited, have an annual audit that does not reveal a financial emergency, have satisfactory student achievement and not be located in a facility owned by the school authorizer. Charter schools will not be eligible for funds under the formula, in part, if directly or indirectly operated by the school district, are a laboratory school receiving state funding for capital initiatives, or if a member of the governing board or his or her family is an employee or has an interest in a facility leased to a charter school.

The new funding comes as charter school enrollment continues to grow at a faster pace than traditional school districts in Florida (see Exhibit), signaling increased facility needs. Over 380,000 students are enrolled in Florida charter schools (2023 data). While charter schools remain one of the newest forms of public education and as a result have a range of challenges, the new legislation will help mitigate some risks.

Florida charter school enrollment growth continues to exceed traditional public school growth



Source: National Center for Education Statistics

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