



Seaside School, Inc

Monthly Finance Committee

Published on November 14, 2024 at 12:39 PM CST
Amended on November 19, 2024 at 9:05 AM CST

Date and Time

Tuesday November 19, 2024 at 9:00 AM CST

Location

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

Founded in 1996
Serving Students in Grades 5 - 12

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

Information on procedures for public comment can be found at
<https://www.seasideschools.net/domain/35>.

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

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

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:00 AM
A. Record Attendance		Frank “Chip” Brown	1 m
B. Call the Meeting to Order		Frank “Chip” Brown	
C. Approve Minutes	Approve Minutes	Frank “Chip” Brown	1 m
Approve minutes for Monthly Finance Committee on October 15, 2024			
II. Finance			9:02 AM
A. School Budget Updates and Reports	Discuss	Lily Meadows	15 m
Attached are the financial statements updated for October 2024 as well Board packet in pdf, bank reconciliations & Loan Statement. I’ve also uploaded the requested documents to ShareFile for Round Table to retrieve.			
<ul style="list-style-type: none"> • On the Executive Summary tab of the excel document much of the information below can be found in a snapshot format. • Based on recent conversations with administration, I’ve adjusted all FTE based revenue to be accrued on 500 vs the budgeted 515. <ul style="list-style-type: none"> ◦ This adjustment results in a \$160K loss of FEFP & \$37K in Capital Outlay and LCIR. • The District is currently paying based on last year’s FTE (429) which means they are still underpaying the monthly allocation of FEFP & Capital Outlay. For 			

	Purpose	Presenter	Time
<p>this reason, you will continue to see a Receivable until Jan/Feb. Similar can be said of LCIR, difference is the District will not pay any portion of this until Feb 1st most likely thus resulting in an additional Receivable balance until that time. The Revenues are being recorded as they should be expected each month however the cash is short until the payment amounts are updated.</p> <ul style="list-style-type: none"> • The Days Cash on Hand & Debt Service Ratio covenant calculations are updated each month. On the Exec Summary tab you'll find where the numbers are YTD as well as projected to be at Dec 31 & Jun 30. <ul style="list-style-type: none"> ◦ As of Oct 31st the School & Foundation combined has 264 Days of Cash on Hand, with projections indicating Dec 31st coming in at 156 days. ◦ Projections for the School are based on: <ul style="list-style-type: none"> ▪ Following the budget with a few adjustments based on recent conversations to expenses. ▪ FTE reduced to 500 ▪ All construction expenses taking place in CY with estimated interest payments only. ▪ All General Appropriation funds received since the loan was signed (7/1) being repaid towards the loan by Dec 31st. 			
<p>B. School Recognition Stipends</p> <p>School Recognition funds are on the horizon, Tricia and I have talked through the process to have that paid sometime in January, this will be a deposit coming in with equal funds going out. Funds have not been received yet from the District.</p> <p>The total funds are \$59,402 split between all employees who were employed for the 2023-2024 school year or current employees employed last year (employees are voting this week). These funds are a pass through from the state.</p> <p>Vote to approve these funds to be dispersed in the first payroll cycle of availability.</p>	Vote	Tricia Peterson	5 m
<p>C. Foundation Updates and Reports</p> <ul style="list-style-type: none"> • Capital campaign update • Discuss any Foundation financial matters or other updates 	Discuss	Lily Meadows	7 m
<p>D. Budget Updates</p>	Vote	Thomas Miller	10 m

	Purpose	Presenter	Time	
E.	Current Salary Comparison	FYI	Thomas Miller	5 m

Budget Updates presented by the school management team ([click here](#))

Walton County updated their salary scale by providing each year of service a \$3,000 raise.

Last year we stayed ahead in 25 of the 30 steps. This year we are behind them in 21 of the 30 steps.

Since our new scale was adopted, over the last, 10 of the 30 years our employees have earned less salary with a very wide range. The greatest impact is our teachers in years 0-5 and 25-30. In some scales it is significant.

Our more veteran staff have continued to stay above, some well above, the Walton County scale.

[Linked here](#)

The column in yellow shows this year's comparison.

We will revamp the scale this spring to begin the 2025-2026 school year.

III. Other Business 9:44 AM

A.	Triumph Update	Discuss	Thomas Miller	5 m
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Triumph was submitted with an ask for \$9,559,941.

This is \$1,772 per milestone(5,393).

The next steps are any feedback/amendments from Triumph. Possibly on the agenda 12/11

The Board of Triumph Gulf Coast, Inc., will meet at 11:00 a.m., CT on Wednesday, December 11, 2024.

The meeting will be held in the Third Floor Meeting Room of the Charles Hilton Center (CHC) Building, Gulf Coast State College, 5230 West Highway 98, Panama City, Florida 32401. (The CHC Building entrance faces Collegiate Way).

	Purpose	Presenter	Time
B. Big goals for the year	Discuss	Thomas Miller	5 m
Salary Scale Review (Starting December 2024) - Completion by March 2025 Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025 5 Year Budget Review/Staffing (December 2024) - Completed by January 2025 *Cash Flow Projections (July - September 2025 - Started November 2024) - Completed by January 2025 Triumph Grant Execution (Will need to have a grant project leader for all tracking)			

C. Furniture Proposals	Discuss	Thomas Miller	5 m
There are multiple proposals for furniture we are vetting (\$270,000 - \$360,000) right now. Our budget was \$300,000. Proposals (Click here) Vote in November			

IV. Closing Items **9:59 AM**

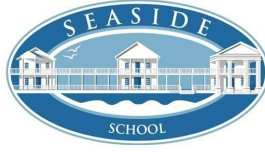
A. Adjourn Meeting	Vote
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Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Finance Committee on October 15, 2024

DRAFT



Seaside School, Inc

Minutes

Monthly Finance Committee

Date and Time

Tuesday October 15, 2024 at 9:00 AM

Location

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

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Committee Members Present

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

Committee Members Absent

A. Jordan, N. Vlahos

Guests Present

J. Doris (remote), T. Peterson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

F. Brown called a meeting of the Finance Committee of Seaside School, Inc to order on Tuesday Oct 15, 2024 at 9:05 AM.

C. Approve Minutes

F. Brown made a motion to approve the minutes from Chip Monthly Finance Committee on 09-17-24.

D. Lilienthal seconded the motion.

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

II. Finance

A. Audit Review

F. Brown made a motion to Approve the audit for the 2023-2024 fiscal year to be sent to the FDOE and WCSD.

T. Brooks seconded the motion.

Bob Walker met with us to share the clean audit and no findings or reported conditions.

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

B.

School Budget Updates and Reports

We are chasing funds and this process takes a great deal of thought and strategy to ensure we are meeting all of these requirements.

The critical decisions will be around the cash flow late fall through the next financial drop in February to ensure the school can maintain operational expenses.

The school has requested full funding from the Foundation (\$260,000) early.

We will schedule a cash flow meeting.

We will need to plan for the start of the school year expenses next year to make sure we are not in a cash flow crunch at the beginning.

Recommendation to approve the financials.

F. Brown made a motion to Approve current budget documents.

T. Brooks seconded the motion.

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

C. Foundation Updates and Reports

The golf outing netted just over \$100,000 and funds continue to come in from past agreements.

D. Budget Updates

III. Other Business

A. Triumph Update

Funding will be able to be requested (funds that support the awarding of a certification or milestone)

Staffing, equipment, infrastructure

B. Big goals for the year

C. Furniture Proposals

Two groups have continued to share proposals for furniture. There have been multiple meetings and communications with staff. The goal is to vote in November.

Funding is currently secured in the loan, but grants and donations will be sought.

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 9:39 AM.

Respectfully Submitted,
F. Brown

Documents used during the meeting

- 2024 the seaside school inc.pdf

Coversheet

School Budget Updates and Reports

Section: II. Finance
Item: A. School Budget Updates and Reports
Purpose: Discuss
Submitted by:
Related Material: Oct 2024 Seaside Report Board Pack.pdf
Oct 2024 Seaside Report.xlsm

The Seaside School, Inc
Balance Sheet All Funds
October 31, 2024

	Operating	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits					
Cash - Operating - Regions	3,508,982	-	-	-	3,508,983
Cash - Internal - Truist	-	-	-	45,751	45,751
Cash - Athletic - Regions	-	-	-	33,857	33,857
Cash - Money Market - Regions	-	-	-	-	-
Cash - SVB	-	-	11,858	-	11,858
Cash - Prepaid Visa	15,000	-	-	-	15,000
Petty Cash	100	-	-	-	100
Accounts Receivable - FEFP	139,315	-	-	-	139,315
Accounts Receivable - Other	233	2,580,871	-	-	2,581,104
Due from Foundation	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Due from Other Funds	2,426,104	-	4,320,168	-	6,746,272
	-	-	-	-	-
Total Assets and Other Debits	<u>6,089,735</u>	<u>2,580,871</u>	<u>4,332,026</u>	<u>79,608</u>	<u>13,082,240</u>
Liabilities, Fund Equity, and Other Credits					
Liabilities:					
Accrued Payroll Liabilities	52,706	-	-	-	52,706
Accounts Payable	158,314	8,842	-	16,945	184,100
Deferred Revenue	-	-	-	-	-
Note Payable	-	-	-	-	-
Due to Foundation	341,582	-	-	-	341,582
Due to Other Funds	4,320,168	2,286,376	-	139,727	6,746,272
Total Liabilities	<u>4,872,770</u>	<u>2,295,218</u>	<u>-</u>	<u>156,672</u>	<u>7,324,661</u>
Fund Equity and Other Credits					
Fund Balance	1,068,528	125,072	-	(82,870)	1,110,729
Excess (Deficiency) of Revenues - YTD	148,437	160,581	4,332,026	5,805	4,646,850
Total Fund Equity and Other Credits	<u>1,216,965</u>	<u>285,653</u>	<u>4,332,026</u>	<u>(77,065)</u>	<u>5,757,579</u>
Total Liabilities Fund Equity and Other Credits	<u>6,089,735</u>	<u>2,580,871</u>	<u>4,332,026</u>	<u>79,608</u>	<u>13,082,240</u>

The Seaside School, Inc
Revenues, Expenses, & Excess or Deficiency
Summary by Fund
Month and Year-to-Date Ending October 31, 2024

	Operating	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues								
FEFP - Walton County School District	1,812,919	-	-	-	1,812,919	5,599,636	3,786,717	68%
Industry Certification Funding	-	-	-	-	-	25,300	25,300	100%
Advance Placement Funding	-	-	-	-	-	34,831	34,831	100%
Miscellaneous Revenue	27,121	-	-	-	27,121	-	(27,121)	-
Transfer Facility Lease	56,000	-	-	-	56,000	168,000	112,000	67%
General Appropriation	-	6,033,497	-	-	6,033,497	-	(6,033,497)	-
Charter School Capital Outlay	-	98,333	-	-	98,333	303,850	205,517	68%
District Local Capital Improvement	-	318,590	-	-	318,590	984,443	665,853	68%
Proceeds from Long Term Debt	-	-	4,331,893	-	4,331,893	-	(4,331,893)	-
F891 - Internal Activity	-	-	-	86,672	86,672	154,500	67,828	44%
Interest	1,108	-	133	-	1,241	0	(1,241)	-
Transfer from Foundation	130,000	-	-	-	130,000	260,000	130,000	50%
Total Revenues	2,014,103	6,450,420	4,332,026	86,672	12,883,222	7,530,560	(5,352,661)	-71%
Expenses								
5100 - Instruction	1,038,870	29,777	-	-	1,068,647	3,417,427	2,348,780	69%
5200 - Exceptional Instruction	33,981	-	-	-	33,981	122,360	88,379	72%
6100 - Student Personnel Services	115,712	-	-	-	115,712	321,349	205,637	64%
6300 - Curriculum Development	-	-	-	-	-	17,500	17,500	100%
6400 - Instructional Staff Training Services	17,446	-	-	-	17,446	25,000	7,554	30%
6500 - Instructional-Related Technology	25,043	-	-	-	25,043	65,000	39,957	61%
7100 - Board Administration	100,413	-	-	-	100,413	205,750	105,337	51%
7200 - General Administration	17,627	-	-	-	17,627	52,902	35,275	67%
7300 - School Administration	370,515	-	-	-	370,515	1,100,829	730,314	66%
7400 - Capital Outlay Exp (Construction)	-	6,145,106	-	-	6,145,106	339,832	(5,805,274)	-1708%
7500 - Fiscal Services	31,667	-	-	-	31,667	95,000	63,333	67%
7800 - Student Transportation Services	25,871	-	-	-	25,871	88,684	62,813	71%
7900 - Operation of Plant	88,521	69,201	-	-	157,722	307,699	149,977	49%
8100 - Maintenance of Plant	-	26,400	-	-	26,400	70,000	43,600	62%
9100 - Internal Activity	-	-	-	80,867	80,867	340,410	259,543	76%
9200 - Debt Service	-	19,355	-	-	19,355	-	(19,355)	-
Buyback	-	-	-	-	-	39,287	39,287	100%
Total Expenses	1,865,666	6,289,839	-	80,867	8,236,372	6,609,029	(1,627,342)	-25%
Excess (Deficiency) Revenues Over Expenses	148,437	160,581	4,332,026	5,805	4,646,850	921,531		

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](#):

Oct 2024 Seaside Report.xlsm