



## Seaside School, Inc

### Monthly Finance Committee

Published on January 14, 2025 at 8:42 AM CST

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#### Date and Time

Tuesday January 14, 2025 at 9:00 AM CST

#### Location

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

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Founded in 1996

Serving Students in Grades 5 - 12

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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.

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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           |
|--|-----------------|--------------------|----------------|
| <b>I. Opening Items</b>  |                 |                    | <b>9:00 AM</b> |
| <b>A.</b> Record Attendance  |                 | Frank “Chip” Brown | 1 m            |
| <b>B.</b> Call the Meeting to Order                                |                 | Frank “Chip” Brown |                |
| <b>C.</b> Approve Minutes  | Approve Minutes |                    |                |
| Approve minutes for Monthly Finance Committee on December 17, 2024 |                 |                    |                |

|   |     |              |                |
|---|-----|--------------|----------------|
| <b>II. Finance</b>  |     |              | <b>9:01 AM</b> |
| <b>A.</b> School Budget Updates and Reports   | FYI | Lily Meadows | 15 m           |
| Below is a link to view the financial statements updated for December 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. |     |              |                |

[2024-2025 Financial Statements](#)

- On the Executive Summary tab of the excel document high lights of the statements can be found.
- FEFP, LCIR & CO accruals are based on an FTE of 500. This was a decrease in budgeted revenue of \$160k FEFP & \$37k LCIR & CO.
- The District increased the FTE they are paying on with the December FEFP payment to 487 FTE based on the preliminary October student count. We are still waiting confirmation of this; at that time I’ll adjust the revenue accruals again to align.

- |   | Purpose | Presenter | Time |
|---|---------|-----------|------|
| <ul style="list-style-type: none"> <li>• The Days Cash on Hand &amp; Debt Service Ratio covenant calculations are updated each month based known projections of revenues and expenses. On the Exec Summary tab you'll find where the numbers are YTD as well as projected to be at Jun 30.                             <ul style="list-style-type: none"> <li>◦ December is the first official measure of this covenant; As of Dec 31st, the School &amp; Foundation combined has 116.5 Days of Cash on Hand, with projections indicating 190.8 at Jun 30.</li> </ul> </li> <li>• I've added the year end projected figures from the Cash Flow Tab to the Combined Revenue and Expense tab for ease of comparison of YTD to expected Year End. All Construction related expenses is pulled out from the regular operating activity to allow focus on Operating vs Construction.</li> <li>• The tab labeled "Bond Ratios" is what I've prepared for formal submission of the upcoming bond ratio calculations. I previously submitted a "test" calculation for the banks approval and received feedback from this. The only piece up for discussion is regarding the Foundation bank accounts and whether they are restricted funds or not. If any funds are restricted – depending on the purpose of the funds – we may not be able to include the cash in the 'cash on hand' calculation. Regardless of excluding a large portion of the Foundation cash, I am confident the ratios can be met as necessary. For this calculation I've included all cash accounts from both the School &amp; Foundation – excluding the SVB at the School which is for the construction expenses only. Please let me know if you all are ready to submit the calculation as is or if discussion needs to be had regarding the accounts. This calculation is due Feb 28.</li> </ul> |         |           |      |

School Recognition Bonuses was processed Dec 19th.

At this time, the School has been reimbursed for ALL General Appropriation. The final deposit was Jan 10 – within 30 days this is to be repaid towards the loan balance.

Conversations are starting regarding the transition of accounts for the School to 1st Citizens/SVB.

We are scheduled for finance call Tuesday at 9 am, talk wit you all then.

- |  |                |                      |             |
|--|----------------|----------------------|-------------|
| <p><b>B.</b> Foundation Updates and Reports</p> <ul style="list-style-type: none"> <li>• Capital campaign update</li> <li>• Discuss any Foundation financial matters or other updates</li> </ul> | <p>Discuss</p> | <p>Lily Meadows</p>  | <p>7 m</p>  |
| <p><b>C.</b> Budget Updates</p>  | <p>Vote</p>    | <p>Thomas Miller</p> | <p>10 m</p> |

|   | Purpose   | Presenter | Time          |     |
|---|-----------|-----------|---------------|-----|
| Budget Updates presented by the school management team ( <a href="#">click here</a> ) |           |           |               |     |
| <b>D.</b>   | FTE Count | Discuss   | Thomas Miller | 5 m |

Through training and deeper dives we identified:

- Two college students without a schedule in FOCUS
- Multiple students who are part time at SCHS (due to low grad requirements)
- Over 50 students taking classes and athletics at local high schools

We have addressed the missing schedules and plan on two audits prior to the February student count.

**III. Expansion 9:38 AM**

|           |                             |     |                    |     |
|-----------|-----------------------------|-----|--------------------|-----|
| <b>A.</b> | Current Construction Budget | FYI | Frank "Chip" Brown | 5 m |
|-----------|-----------------------------|-----|--------------------|-----|

**IV. Other Business 9:43 AM**

|           |                        |     |               |     |
|-----------|------------------------|-----|---------------|-----|
| <b>A.</b> | Big goals for the year | FYI | Thomas Miller | 5 m |
|-----------|------------------------|-----|---------------|-----|

Salary Scale Review (Starting December 2024) - Completion by March 2025  
 (Drafted a version that provides a 7% to 10% raise over the next two years. ([Click Here](#))  
 ([Walton County School District Scales](#))

Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025

5 Year Budget Review/Staffing (December 2024) - Completed by January 2025

- Update 12/24 - There are two drafts of the 5 year (one SFS and one internal)
- Internal will be ready for review in January ([click here for access - under operations and instruction tab](#))

\*Annual 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)

- Grant submitted and voted for term sheet approval. Job descriptions and recruitment of project leader to begin in January 2025.
- Submitting Grant to St. Joe Foundation to support technology and equipment SCHS

Purpose

Presenter

Time

**V. Closing Items**

**9:48 AM**

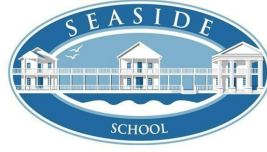
**A. Adjourn Meeting**

Vote

# Coversheet

## Approve Minutes

**Section:** I. Opening Items  
**Item:** C. Approve Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Monthly Finance Committee on December 17, 2024



## Seaside School, Inc

# Minutes

## Monthly Finance Committee

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### Date and Time

Tuesday December 17, 2024 at 9:00 AM

### Location

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

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### **Committee Members Present**

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

### **Committee Members Absent**

J. Doris, N. Vlahos, T. Brooks

### **Guests Present**

T. Peterson (remote)

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## **I. Opening Items**

### **A. Record Attendance**

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

F. Brown called a meeting of the Finance Committee of Seaside School, Inc to order on Tuesday Dec 17, 2024 at 9:02 AM.

## **II. Finance**

### **A. School Budget Updates and Reports**

We reviewed the current budget and cash flow.

The goal is to work internally to ensure our expenses are accurate and make decisions short and long term for the budget. The school will send notes monthly and verify the listed items.

F. Brown made a motion to Approve November Financials.

K. Tucker seconded the motion.

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

### **B. Foundation Updates and Reports**

No update provided from Foundation. Communication about the multiple accounts and transfers that we are working through.



### **C. Budget Updates**

Shared the items that need to be analyzed in the current budget.

### **D. FTE Count**

There has been an appeals letter sent to FDOE and spreadsheet will be sent this week for review.

### **E. E-Rate**

Tricia and Tom met with a consultant to identify the school's eligibility.

## **III. Expansion**

### **A. Current Construction Budget**

Treasurer Brown shared the new processes committed to by Roundtable and Wharton Smith to ensure verification of payment to vendors.

## **IV. Other Business**

### **A. Big goals for the year**

Shared the updates to the 5 year budget.

## **V. 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 9:47 AM.

Respectfully Submitted,  
T. Miller

# Coversheet

## School Budget Updates and Reports

**Section:** II. Finance  
**Item:** A. School Budget Updates and Reports  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** Dec 2024 Seaside Report Board Pack.pdf

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

|  | Operating        | Capital Outlay | Debt Service     | Internal         | Total            |
|--|------------------|----------------|------------------|------------------|------------------|
| <b>Assets and Other Debits</b>                         |                  |                |                  |                  |                  |
| Cash - Operating/Sweep - Regions                       | 319,159          | -              | -                | -                | 319,159          |
| Cash - Internal - Truist                               | -                | -              | -                | 54,380           | 54,380           |
| Cash - Athletic - Regions                              | -                | -              | -                | 16,460           | 16,460           |
| Cash - SVB   | -                | -              | 12,609           | -                | 12,609           |
| Cash - Prepaid Visa                                    | 15,000           | -              | -                | -                | 15,000           |
| Petty Cash   | 100              | -              | -                | -                | 100              |
| Accounts Receivable - FEFP                             | 196,522          | -              | -                | -                | 196,522          |
| Accounts Receivable - Other                            | 233              | 918,765        | -                | -                | 918,998          |
| Due from Foundation                                    | -                | -              | -                | -                | -                |
| Prepaid Expenses                                       | 50,859           | -              | -                | -                | 50,859           |
| Due from Other Funds                                   | 1,262,219        | -              | -                | -                | 1,262,219        |
|  | -                | -              | -                | -                | -                |
| <b>Total Assets and Other Debits</b>                   | <u>1,844,093</u> | <u>918,765</u> | <u>12,609</u>    | <u>70,840</u>    | <u>2,846,306</u> |
| <b>Liabilities, Fund Equity, and Other Credits</b>     |                  |                |                  |                  |                  |
| <b>Liabilities:</b>                                    |                  |                |                  |                  |                  |
| Accrued Payroll Liabilities                            | 82,865           | -              | -                | -                | 82,865           |
| Accounts Payable                                       | 201,651          | 38,150         | -                | 16,595           | 256,397          |
| Deferred Revenue                                       | -                | -              | -                | -                | -                |
| Note Payable   | -                | -              | -                | -                | -                |
| Due to Foundation                                      | 313,392          | -              | -                | -                | 313,392          |
| Due to Other Funds                                     | -                | 458,730        | 619,170          | 184,320          | 1,262,219        |
| <b>Total Liabilities</b>                               | <u>597,907</u>   | <u>496,880</u> | <u>619,170</u>   | <u>200,915</u>   | <u>1,914,872</u> |
| <b>Fund Equity and Other Credits</b>                   |                  |                |                  |                  |                  |
| Fund Balance   | 1,068,528        | 125,072        | -                | (82,870)         | 1,110,729        |
| Excess (Deficiency) of Revenues - YTD                  | 177,658          | 296,813        | (606,561)        | (47,206)         | (179,295)        |
| <b>Total Fund Equity and Other Credits</b>             | <u>1,246,186</u> | <u>421,885</u> | <u>(606,561)</u> | <u>(130,076)</u> | <u>931,434</u>   |
| <b>Total Liabilities Fund Equity and Other Credits</b> | <u>1,844,093</u> | <u>918,765</u> | <u>12,609</u>    | <u>70,840</u>    | <u>2,846,306</u> |

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

|   | <b>Operating</b> | <b>Capital Outlay</b> | <b>Debt</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              | 2,719,379        | -                     | -                | -               | 2,719,379         | 5,599,636            | 2,880,257                | 51%                |
| Industry Certification Funding                    | -                | -                     | -                | -               | -                 | 25,300               | 25,300                   | 100%               |
| Advance Placement Funding                         | -                | -                     | -                | -               | -                 | 34,831               | 34,831                   | 100%               |
| School Recognition Funds                          | 59,402           | -                     | -                | -               | 59,402            | -                    | (59,402)                 | -                  |
| Miscellaneous Revenue                             | 57,115           | -                     | -                | -               | 57,115            | -                    | (57,115)                 | -                  |
| Transfer Facility Lease                           | 84,000           | -                     | -                | -               | 84,000            | 168,000              | 84,000                   | 50%                |
| General Appropriation                             | -                | 6,442,184             | -                | -               | 6,442,184         | -                    | (6,442,184)              | -                  |
| Charter School Capital Outlay                     | -                | 147,500               | -                | -               | 147,500           | 303,850              | 156,350                  | 51%                |
| District Local Capital Improvement                | -                | 477,885               | -                | -               | 477,885           | 984,443              | 506,558                  | 51%                |
| Proceeds from Long Term Debt                      | -                | -                     | 3,118,678        | -               | 3,118,678         | -                    | (3,118,678)              | -                  |
| F891 - Internal Activity                          | -                | -                     | -                | 154,593         | 154,593           | 154,500              | (93)                     | 0%                 |
| Interest  | 16,922           | -                     | 176              | -               | 17,098            | 0                    | (17,098)                 | -                  |
| Transfer from Foundation                          | 130,000          | -                     | -                | -               | 130,000           | 260,000              | 130,000                  | 50%                |
| <b>Total Revenues</b>                             | <b>3,053,772</b> | <b>7,067,569</b>      | <b>3,118,854</b> | <b>154,593</b>  | <b>13,394,789</b> | <b>7,530,560</b>     | <b>(5,864,229)</b>       | <b>-78%</b>        |
| <b>Expenses</b>                                   |                  |                       |                  |                 |                   |                      |                          |                    |
| 5100 - Instruction                                | 1,650,715        | 31,881                | -                | -               | 1,682,596         | 3,417,427            | 1,734,831                | 51%                |
| 5200 - Exceptional Instruction                    | 57,857           | -                     | -                | -               | 57,857            | 122,360              | 64,503                   | 53%                |
| 6100 - Student Personnel Services                 | 173,542          | -                     | -                | -               | 173,542           | 321,349              | 147,807                  | 46%                |
| 6300 - Curriculum Development                     | 589              | -                     | -                | -               | 589               | 17,500               | 16,911                   | 97%                |
| 6400 - Instructional Staff Training Services      | 25,431           | -                     | -                | -               | 25,431            | 25,000               | (431)                    | -2%                |
| 6500 - Instructional-Related Technology           | 29,721           | -                     | -                | -               | 29,721            | 65,000               | 35,279                   | 54%                |
| 7100 - Board Administration                       | 137,506          | -                     | -                | -               | 137,506           | 205,750              | 68,244                   | 33%                |
| 7200 - General Administration                     | 26,440           | -                     | -                | -               | 26,440            | 52,902               | 26,462                   | 50%                |
| 7300 - School Administration                      | 559,470          | -                     | -                | -               | 559,470           | 1,100,829            | 541,359                  | 49%                |
| 7400 - Capital Outlay Exp & Construction          | -                | 6,597,421             | 3,725,415        | -               | 10,322,836        | 339,832              | (9,983,004)              | -2938%             |
| 7500 - Fiscal Services                            | 47,500           | -                     | -                | -               | 47,500            | 95,000               | 47,500                   | 50%                |
| 7800 - Student Transportation Services            | 39,811           | -                     | -                | -               | 39,811            | 88,684               | 48,874                   | 55%                |
| 7900 - Operation of Plant                         | 127,533          | 69,201                | -                | -               | 196,735           | 307,699              | 110,964                  | 36%                |
| 8100 - Maintenance of Plant                       | -                | 26,400                | -                | -               | 26,400            | 70,000               | 43,600                   | 62%                |
| 9100 - Internal Activity                          | -                | -                     | -                | 201,799         | 201,799           | 340,410              | 138,611                  | 41%                |
| 9200 - Debt Service                               | -                | 45,852                | -                | -               | 45,852            | -                    | (45,852)                 | -                  |
| Buyback   | -                | -                     | -                | -               | -                 | 39,287               | 39,287                   | 100%               |
| <b>Total Expenses</b>                             | <b>2,876,114</b> | <b>6,770,756</b>      | <b>3,725,415</b> | <b>201,799</b>  | <b>13,574,084</b> | <b>6,609,029</b>     | <b>(6,965,055)</b>       | <b>-105%</b>       |
| <b>Excess (Deficiency) Revenues Over Expenses</b> | <b>177,658</b>   | <b>296,813</b>        | <b>(606,561)</b> | <b>(47,206)</b> | <b>(179,295)</b>  | <b>921,531</b>       |                          |                    |