



Seaside School, Inc

Monthly Finance Committee

Published on February 15, 2025 at 8:43 AM CST

Amended on February 18, 2025 at 7:58 AM CST

Date and Time

Tuesday February 18, 2025 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	
	Approve minutes for Monthly Finance Committee on January 14, 2025		
II.	Finance		9:01 AM
A.	School Budget Updates and Reports	FYI Lily Meadows	15 m
	You were sent the financial statements updated for January 2025 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 high lights of the statements can be found.• FEFP accrual is still based on an FTE of 500; this is decrease in budgeted revenue of \$160k, however - DOE has yet to release the confirmation of October counts with the updated FEFP calculation worksheet. This is unusually late for it not to be available. With the updated worksheet I can more accurately calculate annual FEFP. The district has however ahead of the DOE worksheet being available, increased the FTE they are paying on to 487 from 429 (last		

	Purpose	Presenter	Time
<p>year) in an effort to close part of the gap of funding starting in July with the increase in students.</p> <ul style="list-style-type: none"> • The Days Cash on Hand & 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"> ◦ December was the first official measure of this covenant; I prepared the required documentation and have submitted to SVB prior to this email. Next official measure is Jun 30 with COH required to be 60 days and Debt Service Coverage Ratio being 1-1.1. • Reminder, to better follow where I'm projecting the year end projected figures, they've been added in blue to each of the individual revenue and expense tabs. This should ease the comparison of YTD actuals compared to expected Year End. My projections are largely based on following the approved budget until I see material change in actual activity, or I'm informed of expected changes from board/school administration. All Construction related expenses is pulled out from the regular operating activity to allow focus on Operating vs Construction. <ul style="list-style-type: none"> ◦ One area I'm seeking input is the Tuition, both college and FLVS to ensure I am not overestimating the annual expense; generally, I base this on the 1st semesters invoice, but I've not seen any large invoices received at this time. ◦ Also stipends were paid in January, was the full years stipends or will there be a second round later in the year? If there will be a second round what is the estimate of that. • Overall the projections look very good and I have no concerns for year end in regard to meeting the required covenants related to the loan. <p>Last month I shared with you all General Appropriation had been reimbursed; the final deposit was Jan 10. As of now, the final payment to principal using General Appropriation has been made.</p> <p>Friday we had a meeting to begin transition from current bank accounts to SVB/1st Citizens accounts</p>			
B.	Foundation Updates and Reports	Discuss	Teresa Horton
	Capital campaign update (Sean Preston started at the beginning of the month)		7 m
	Discuss any Foundation financial matters or other updates:		
	(Race Budget)		

	Purpose	Presenter	Time
C. Management Team Budget Updates	Vote	Thomas Miller	10 m
Budget Updates presented by the school management team (click here)			
D. Triumph Grant Fiscal Impact	Discuss	Thomas Miller	5 m
Attached is the budget and the proposed Term Sheet for the Triumph Grant.			

In 2025, we have a possible \$1,150,000 in eligible reimbursement funds:

Personnel: \$650,000

Furniture and Equipment: \$250,000

Certificates: \$100,000

Professional Development: \$40,000

Project Management: \$100,000

Estimated NEW spending Spread over 12 months

Personnel: \$400,000

Professional Development: \$40,000

Project Management: \$100,000

E. 2025-2027 Salary Scale	Discuss	Thomas Miller	10 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)			

- Received feedback from six employees

- Main concerns:

1. It doesn't include all supplemental stipends school system receives
2. Chance we can fall behind the school system again if not reviewed annually

Next Steps: (If approved)

1. Run salaries through performa
2. Evaluate the stipend structure of the school system

F. LCIR Approved Funding

These are the approved areas we can utilize our LCIR and Capital Outlay Funds.
Highlighted are the areas we are currently earmarking these funds.

	Purpose	Presenter	Time
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Purchase of Real Property			
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Construction of School Facilities			
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Purchase or Lease of Permanent or Relocatable School Facilities			
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Purchase of Vehicles to Transport Students			
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Renovation, Repair and Maintenance of School Facilities			
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Payment of the Cost of Premiums for Property and Casualty Insurance to Insure School Facilities			
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Purchase or Lease of Driver's Education Vehicles, Maintenance Vehicles, Security Vehicles, or			
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Vehicles Used in Storing or Distributing Materials and Equipment			
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Computer and Device Hardware and Operating System Software for Gaining Access to or Enhancing			
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Use of Electronic and Digital Instructional Content and Resources, and Enterprise Resource Software			
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Payment of Costs of Opening Day Collection For Library Media Center			
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III. Expansion			9:48 AM
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A. Current Construction Budget	FYI	Frank "Chip" Brown	5 m
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IV. Other Business			9:53 AM
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A. Big goals for the year	FYI	Thomas Miller	5 m
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Insurance and Benefits Vetting (Spring 2025) - Completed for vote by May 2025			
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5 Year Budget Review/Staffing (December 2024) - Completed by January 2025			
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- | | | | |
|---|--|--|--|
| <ul style="list-style-type: none"> • 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			
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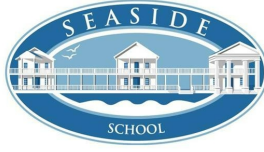
Triumph Grant Execution (Will need to have a grant project leader for all tracking)			
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	Purpose	Presenter	Time
	<ul style="list-style-type: none"> • Grant submitted and voted for term sheet approval. Job descriptions and recruitment of project leader to begin in January 2025. • Submitting Grant to St. Joe Foundation to support technology and equipment SCHS 		
B.	First Citizens Account Transition	FYI	Frank "Chip" Brown
	<ul style="list-style-type: none"> • Required to move our accounts (other than petty cash type account) from Regions/Truist to First Citizens • First Citizens recently approved as a qualified public depository in the State of Florida 		
V.	Closing Items		10:03 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 January 14, 2025



Seaside School, Inc

Minutes

Monthly Finance Committee

Date and Time

Tuesday January 14, 2025 at 9:00 AM

Location

Seacoast Collegiate High School
109 Greenway Trail
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Committee Members Present

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

Committee Members Absent

N. Vlahos

Guests Present

T. Peterson

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 Jan 14, 2025 at 9:06 AM.

C. Approve Minutes

F. Brown made a motion to approve the minutes from Monthly Finance Committee on 12-17-24.

K. Tucker seconded the motion.

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

II. Finance

A. School Budget Updates and Reports

Lily - discussion of the December financials.

True up FTE from district around the time we get LCIR

Discussion of cash on hand and what can be counted. Anticipate that all the accounts will count towards the total. Need confirmation from the foundation. Kav anticipates that almost all of the funds would not be considered restricted.

LCIR comes in Feb 1 - \$955k

We have gone through all of the \$9.5MM in state appropriations. Start to take construction draws up to approximately \$26MM.

F. Brown made a motion to recommend to the board to approve the December financials.

K. Tucker seconded the motion.

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

B. Foundation Updates and Reports

Kav - Foundation anticipates bringing on Sean Preston to help with fundraising. Will be discussed at the foundation board meeting on Thursday. Encourage school board members to attend. \$10,000 per month and 5% of new money. 12 month contract with a 30 day notice out.

C. Budget Updates

No budget updates other than revenue will be lower due to lower FTE

D. FTE Count

Tom discussion of FTE. We will miss budget due to various reasons: 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

III. Expansion

A. Current Construction Budget

Chip - Roundtable continues to monitor the construction budget.. No significant/material overages. Still a large portion of contingency remaining.

IV. Other Business

A. Big goals for the year

No updates from last month

Discussion about Triumph among committee members

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 9:59 AM.

Respectfully Submitted,
F. Brown

Coversheet

School Budget Updates and Reports

Section:	II. Finance
Item:	A. School Budget Updates and Reports
Purpose:	FYI
Submitted by:	
Related Material:	Jan 2025 Seaside Report Board Pack.pdf

The Seaside School, Inc
Balance Sheet All Funds
January 31, 2025

	Operating	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits					
Cash - Operating/Sweep - Regions	1,679,272	-	-	-	1,679,273
Cash - Internal - Truist	-	-	-	62,553	62,553
Cash - Athletic - Regions	-	-	-	16,561	16,561
Cash - SVB	-	-	11,512	-	11,512
Cash - Prepaid Visa	15,000	-	-	-	15,000
Petty Cash	100	-	-	-	100
Accounts Receivable - FEFP	178,847	-	-	-	178,847
Accounts Receivable - Other	233	37,844	-	-	38,077
Due from Foundation	-	-	-	-	-
Prepaid Expenses	46,332	-	-	-	46,332
Due from Other Funds	832,351	867,186	-	-	1,699,537
	-	-	-	-	-
Total Assets and Other Debits	<u>2,752,136</u>	<u>905,030</u>	<u>11,512</u>	<u>79,114</u>	<u>3,747,793</u>
Liabilities, Fund Equity, and Other Credits					
Liabilities:					
Accrued Payroll Liabilities	97,246	-	-	-	97,246
Accounts Payable	289,188	8,842	-	17,936	315,966
Deferred Revenue	-	-	-	-	-
Note Payable	-	-	-	-	-
Due to Foundation	299,296	-	-	-	299,296
Due to Other Funds	867,186	-	619,170	213,182	1,699,537
Total Liabilities	<u>1,552,916</u>	<u>8,842</u>	<u>619,170</u>	<u>231,117</u>	<u>2,412,045</u>
Fund Equity and Other Credits					
Fund Balance	1,068,528	125,072	-	(82,870)	1,110,729
Excess (Deficiency) of Revenues - YTD	130,693	771,116	(607,657)	(69,133)	225,019
Total Fund Equity and Other Credits	<u>1,199,220</u>	<u>896,188</u>	<u>(607,657)</u>	<u>(152,003)</u>	<u>1,335,748</u>
Total Liabilities Fund Equity and Other Credits	<u>2,752,136</u>	<u>905,030</u>	<u>11,512</u>	<u>79,114</u>	<u>3,747,793</u>

The Seaside School, Inc
Revenues, Expenses, & Excess or Deficiency
Summary by Fund
Month and Year-to-Date Ending January 31, 2025

	Operating	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues								
FEFP - Walton County School District	3,172,609	-	-	-	3,172,609	5,599,636	2,427,027	43%
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	58,554	-	-	-	58,554	-	(58,554)	-
Transfer Facility Lease	98,000	-	-	-	98,000	168,000	70,000	42%
General Appropriation	-	6,442,184	-	-	6,442,184	-	(6,442,184)	-
Charter School Capital Outlay	-	176,021	-	-	176,021	303,850	127,829	42%
District Local Capital Improvement	-	975,091	-	-	975,091	984,443	9,352	1%
Proceeds from Long Term Debt	-	-	4,828,591	-	4,828,591	-	(4,828,591)	-
F891 - Internal Activity	-	-	-	167,373	167,373	154,500	(12,873)	-8%
Interest	20,576	-	205	-	20,782	0	(20,782)	-
Transfer from Foundation	130,000	-	-	-	130,000	260,000	130,000	50%
Total Revenues	3,526,096	7,593,297	4,828,797	167,373	16,115,563	7,530,560	(8,585,002)	-114%
Expenses								
5100 - Instruction	1,970,003	31,881	-	-	2,001,885	3,417,427	1,415,542	41%
5200 - Exceptional Instruction	69,027	-	-	-	69,027	122,360	53,333	44%
6100 - Student Personnel Services	203,288	-	-	-	203,288	321,349	118,061	37%
6300 - Curriculum Development	589	-	-	-	589	17,500	16,911	97%
6400 - Instructional Staff Training Services	21,256	-	-	-	21,256	25,000	3,744	15%
6500 - Instructional-Related Technology	35,368	-	-	-	35,368	65,000	29,632	46%
7100 - Board Administration	159,917	-	-	-	159,917	205,750	45,833	22%
7200 - General Administration	30,847	-	-	-	30,847	52,902	22,055	42%
7300 - School Administration	658,810	-	-	-	658,810	1,100,829	442,019	40%
7400 - Capital Outlay Exp & Construction	-	6,638,752	5,436,454	-	12,075,205	339,832	(11,735,373)	-3453%
7500 - Fiscal Services	55,417	-	-	-	55,417	95,000	39,583	42%
7800 - Student Transportation Services	46,411	-	-	-	46,411	88,684	42,273	48%
7900 - Operation of Plant	144,470	69,388	-	-	213,858	307,699	93,841	30%
8100 - Maintenance of Plant	-	26,400	-	-	26,400	70,000	43,600	62%
9100 - Internal Activity	-	-	-	236,507	236,507	340,410	103,903	31%
9200 - Debt Service	-	55,760	-	-	55,760	-	(55,760)	-
Buyback	-	-	-	-	-	39,287	39,287	100%
Total Expenses	3,395,403	6,822,180	5,436,454	236,507	15,890,544	6,609,029	(9,281,515)	-140%
Excess (Deficiency) Revenues Over Expenses	130,693	771,116	(607,657)	(69,133)	225,019	921,531		

Coversheet

Triumph Grant Fiscal Impact

Section: II. Finance
Item: D. Triumph Grant Fiscal Impact
Purpose: Discuss
Submitted by:

Related Material:

Final 341 The Seaside School Budget Template 5 Year -112624 Revised Budget (1).xlsx
Term Sheet - Seaside School - #341 (2) (1).docx

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](#):

Final 341 The Seaside School Budget Template 5 Year -112624 Revised Budget (1).xlsx

TERM SHEET FOR
GRANT AWARD AGREEMENT BETWEEN
TRIUMPH GULF COAST, INC.
AND
THESEASIDE SCHOOL, INC.
(Dream Big Walton County /Project #341)

This Term Sheet summarizes the basic terms upon which Triumph Gulf Coast, Inc. (“**Triumph**”) is considering awarding a grant to The Seaside School, Inc., a Florida not-for-profit corporation (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This Term Sheet is intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award agreement (the “**Agreement**”), approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph or Grantee may terminate negotiations, and upon such termination, neither party shall have any liabilities or obligations to the other.

GRANT AMOUNT: Up to \$9,557,500

PURPOSE: To provide partial funding for the following project (the “**Project**”): (A) Grant funds will be used for (i) personnel costs, (ii) professional development, (iii) furniture, fixtures, and equipment, (iv) certification fees, materials, and supplies, and (v) grant compliance, and (B) Matching Funds (as defined below) will be used for construction of an academic building (the “**Building**”) on Northwest Florida State College’s (“**NWFSC**”) South Walton Campus, which will be leased to Grantee, all in order to support new and expanded industry certification and dual enrollment programs at Grantee’s Seaside Collegiate High School, in the fields of business administration, artificial intelligence, cyber security, and engineering, that will allow it to deliver at least 3,820 net new (i.e., above existing issuance rates) milestones made up of industry-recognized Florida Department of Education-approved Career Technical Education (CTE) credentials and dual enrollment credit bundles to (a) non-military students who are residents of one of the eight disproportionately affected counties under Section 288.8012(3), Florida Statutes (Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla) (the “**Affected Counties**”), or (b) military, military spouse, and/or military dependent students who are stationed in one of the eight Affected Counties (“**Net New Certificates**”), all as further described in Grantee’s Application for Funds submitted to Triumph (the “**Grant Application**”).

COMPETITIVE
BIDS:

For contracts and/or purchases exceeding \$325,000, Grantee shall obtain competitive bids when required under the applicable laws, statutes, ordinances, rules and regulations when purchasing services or commodities, or contracting for construction or renovations to public property, and Grantee shall upload a copy of the applicable standards or procedures to Triumph's SmartSheet system and submit for Triumph review. When awarding contracts according to the applicable laws, statutes, ordinances, rules and regulations, Grantee shall award the contract to the lowest cost qualified responsive bidder considering the selection criteria contained within the solicitation.

COMPLIANCE
WITH
CONSULTANTS'
COMPETITIVE
NEGOTIATION

Grantee shall be deemed an "Agency" under, and shall comply in full with, the provisions of Chapter 287.055, Florida Statutes, Consultants' Competitive Negotiation Act with respect to engineering, architecture or surveying services, and shall certify to Triumph that all selections have been accomplished in compliance with said statute.

OWNERSHIP OF
EQUIPMENT AND
IMPROVEMENTS

Grantee acknowledges and agrees that all furniture, fixtures, and equipment purchased with Grant funds shall initially be owned by Grantee; provided, however, that the Lease (as defined below) shall provide that, upon expiration or earlier termination of the Lease, ownership of such furniture, fixtures, and equipment shall revert to NWFSC.

FUNDING:

The total cost of the Project is \$29,004,236, of which (i) a match is being contributed by Grantee and others in the amount of \$19,446,736 (the "**Matching Funds**"), and (ii) up to \$9,557,500 is being provided by the Grant. The total estimated cost of the Project is based upon the Budget attached hereto (the "**Budget**"). To the extent that the actual cost of the Project exceeds \$29,004,236, Grantee shall be solely responsible for such excess.

Grantee shall submit to Triumph a separate Request for Funding for each Budget category (a "**Request for Funding**") in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee's

authorized users. After the first Request for Funding, each subsequent Request for Funding may only be submitted after Triumph's approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph ("**Expense Itemization Sheet**") for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, labor, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect, and (H) such other documents as Triumph shall require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. Other than the final Request for Funding, no single Request for Funding shall be submitted for a funding request amount of less than \$238,938. In no event shall the cumulative fundings made by Triumph exceed the \$9,557,500 maximum amount of the Grant. Upon Triumph's receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee's submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

None of the Grant funds shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or

entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, facilities overhead, continuing education fees, and auxiliary fees.

Triumph will honor requests for funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

- (a) There is missing or incomplete documentation;
- (b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;
- (c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$9,557,500 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such Budget category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;
- (d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;
- (e) There is any pending litigation with respect to the performance by Grantee of any of its duties or obligations pursuant to the Grant which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant;
- (f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;
- (g) There has been a violation of the prohibited interests provisions of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) Grantee and/or any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) The Matching Funds are not being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) With respect to previous fundings of the Grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the Grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, invoices, cancelled checks, wire transfer confirmations;

(m) Prior to December 31, 2030 (the "Completion Deadline"), Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, or Grantee has failed to make substantial progress toward student attainment of achieving not less than 3,820 Net New Certificates;

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been cumulatively increased or decreased by more than 5%; and/or the Matching Funds have cumulatively increased or decreased by more than 5%;

(r) Completion of the Project is not on schedule for completion by the Completion Deadline and it is objectively unlikely that the Project will be completed by the Completion Deadline;

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in substantial compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee is not in compliance with the competitive bidding requirements described above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE
COSTS/
DOCUMENT-
ATION:

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee with respect to the Project shall be supported by properly executed invoices, contracts, and other records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified and readily accessible.

MAINTENANCE
OF RECORDS:

Grantee shall establish and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the Project. Records of costs incurred under terms of the Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of the Agreement and for five (5) years after final payment of the Grant is made.

AUDITS:

The Grant shall be subject to audits and/or monitoring by Triumph. Grantee shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, (c) how Grantee is progressing with student attainment toward achieving not less than 3,820 Net New Certificates, and (d) Grantee's most recent audited financial statements. Grantee's failure to be making substantial progress toward student attainment of achieving not less than 3,820 Net New Certificates shall be grounds for suspension or termination

of funding any unfunded portion of the grant. In addition, Triumph shall have the right, at any time and from time to time upon reasonable notice to Grantee, to access the Project and inspect any work being performed or as completed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

TERMINATION
OR
SUSPENSION
OF PROJECT:

If Grantee abandons or, before completion, finally discontinues the Project; or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph will, by written notice to Grantee, suspend any or all of its obligations under the Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, and if not timely corrected Triumph may terminate any or all of its obligations under the Agreement. Upon receipt of any final termination or suspension notice, Grantee shall upon demand by Triumph remit to Triumph all or a portion of the Grant previously received.

APPROVAL OF
CONTRACTS/
COMPLIANCE
WITH LAWS:

Triumph shall have the right to review and approve any and all third party contracts with respect to the Project that exceed \$325,000 before Grantee executes or obligates itself in any manner requiring the funding of Triumph funds. Grantee shall also comply with all applicable laws regarding public records, third party contracts, labor laws, civil rights laws, and environmental laws. Triumph shall have fifteen (15) days from receipt of contracts that exceed \$325,000 to review and either approve or disapprove. If Triumph fails to notify Grantee of its disapproval of such contracts within such fifteen (15) day period, the contracts shall be deemed approved. In addition, as a condition to funding any portion of the Grant, Triumph shall have the right to review and approve the lease for the Building between NWFSC, as landlord, and Grantee, as tenant (the “Lease”) solely to confirm that it contains a provision stating that (i) upon expiration or earlier termination of the Lease, ownership of any furniture, fixtures, and equipment purchased with Grant funds shall automatically and without payment of any compensation to Grantee revert to NWFSC, and (ii) such provision shall not be amended or waived without the prior written consent of Triumph. Triumph shall have fifteen (15) days from receipt of the Lease to review and either approve or disapprove. If Triumph fails to notify

Grantee of its disapproval of the Lease within such fifteen (15) day period, the Lease shall be deemed approved

INSURANCE: At all times during the term of the Agreement, Grantee shall keep and maintain (i) casualty insurance on all equipment and improvements, the cost of which was in whole or in part was paid for using Triumph grant funds, but only to the extent that such equipment and improvements can in fact be insured, and (ii) workers compensation insurance with respect to the construction of any improvements.

CLAWBACK: Any grant funds funded by Triumph to Grantee shall be subject to being repaid (“clawed back”) in the event (i) Grantee made any materially false certification or representation to Triumph in connection with its application for the grant, under the Agreement, and/or in connection with any request for funding, and/or (ii) Grantee breached, violated, or is in any way in default under any of its obligations under the Agreement, including but not limited to, Grantee’s failure to timely obtain the Accreditation, then Grantee shall upon written demand by Triumph repay to Triumph all portions of Grant theretofore funded to and received by Grantee. In addition, in the event Grantee fails to award a cumulative total of at least 3,820 Net New Certificates by the Completion Deadline, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to (A) \$2,502, multiplied by (B) the sum of (a) 3,820, minus (b) the actual number of Net New Certificates issued as of the Completion Deadline.

Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due above if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty in the Agreement or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the issuance of not less than 3,820 Net New Certificates was not achieved due to negative economic conditions beyond Grantee’s reasonable control, (iii) Grantee made a good faith effort to award not less than 3,820 Net New Certificates, and/or (iv) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism, adversely affected Grantee’s ability to award not less than 3,820 Net New Certificates.

OTHER

TERMS AND

CONDITIONS:

The Agreement shall contain such other terms and conditions as required by Triumph and its counsel.

By signing below, the parties are indicating a willingness to proceed with having a draft grant award Agreement prepared on substantially the terms set forth herein. However, as indicated above, this Term Sheet is merely intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award Agreement, approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement either Triumph and/or Grantee may terminate negotiations, and upon such termination neither party shall have any liabilities or obligations to the other.

[signature page follows]

Dated: _____, 2025

TRIUMPH:

Triumph Gulf Coast, Inc.

By: _____
Name: _____
Title: _____

GRANTEE:

The Seaside School, Inc., a Florida not-for-profit corporation

By: _____
Name: _____
Title: _____

BUDGET

(see attached)

Exhibit B**Project 341, Dream Big Walton****Budget**

Estimated construction start date if applicable March 1, 2024

Estimated education component start date if applicable August 8, 2024

	Personnel	Professional Development	F,F, and E	Certification Fees, Materials and Supplies	Grant Compliance	Construction	Total
Please change year # to actual year							
Project Total							
2024 (PRE-Approval)	\$289,844.00	\$19,000.00	\$62,424.00	\$25,000.00	\$0.00	\$11,000,000.00	\$11,396,268.00
2025	\$1,439,062.00	\$40,000.00	\$250,000.00	\$125,000.00	\$100,000.00	\$4,000,000.00	\$5,974,062.00
2026	\$1,979,687.00	\$47,500.00	\$180,000.00	\$138,000.00	\$100,000.00	\$0.00	\$2,445,187.00
2027	\$2,042,344.00	\$47,500.00	\$145,000.00	\$184,000.00	\$100,000.00	\$0.00	\$2,518,844.00
2028	\$2,187,625.00	\$47,500.00	\$225,000.00	\$200,000.00	\$100,000.00	\$0.00	\$2,760,125.00
2029	\$2,267,750.00	\$47,500.00	\$125,000.00	\$150,000.00	\$100,000.00	\$0.00	\$2,690,250.00
2030	\$1,112,000.00	\$12,500.00	\$25,000.00	\$20,000.00	\$50,000.00	\$0.00	\$1,219,500.00
Project Total	\$11,338,312.00	\$261,500.00	\$1,012,424.00	\$842,000.00	\$350,000.00	\$15,000,000.00	\$29,004,236.00
Triumph							
2024							\$0.00
2025	\$660,000	\$40,000	\$250,000	\$100,000	\$100,000	\$0	\$1,150,000.00
2026	\$1,040,000	\$47,500	\$180,000	\$100,000	\$100,000	\$0	\$1,467,500.00
2027	\$1,200,000	\$47,500	\$145,000	\$150,000	\$100,000	\$0	\$1,642,500.00
2028	\$1,500,000	\$47,500	\$225,000	\$175,000	\$100,000	\$0	\$2,047,500.00
2029	\$1,800,000	\$47,500	\$125,000	\$150,000	\$100,000	\$0	\$2,222,500.00
2030	\$920,000	\$12,500	\$25,000	\$20,000	\$50,000	\$0	\$1,027,500.00
Triumph Total	\$7,120,000.00	\$242,500.00	\$950,000.00	\$695,000.00	\$550,000.00		\$9,557,500.00
Grantee Matching Totals							
2024 (Pre-Award)	\$289,844.00	\$19,000.00	\$62,424.00	\$25,000.00	\$0.00	\$11,000,000.00	\$11,396,268.00
2025	\$799,062.00	\$0.00	\$0.00	\$25,000.00		\$4,000,000.00	\$4,824,062.00
2026	\$939,687.00	\$0.00	\$0.00	\$38,000.00			\$977,687.00
2027	\$842,344.00	\$0.00	\$0.00	\$34,000.00			\$876,344.00
2028	\$687,625.00	\$0.00	\$0.00	\$25,000.00			\$712,625.00
2029	\$467,750.00	\$0.00	\$0.00	\$0.00			\$467,750.00
2030	\$192,000.00	\$0.00	\$0.00				\$192,000.00
Grantee Total	\$4,218,312.00	\$19,000.00	\$62,424.00	\$147,000.00	\$0.00	\$15,000,000.00	\$19,446,736.00

Coversheet

First Citizens Account Transition

Section:	IV. Other Business
Item:	B. First Citizens Account Transition
Purpose:	FYI
Submitted by:	
Related Material:	The Seaside School - Analysis with Interest Checking.pdf

The Seaside School



Pro forma based on data from November 2024 - Regions Bank

Proposal Date: 2/12/2025

Analysis Business Checking with Interest - Public

Account Nickname and/or Account #

Balances

Average Checking Ledger Balance	\$2,700,000.00
Less: Average Float	\$150,000.00
Average Collected Balance	\$2,550,000.00

Net Analysis Position

Earnings Credit Rate and Value of Applicable Available Balance	1.10%	\$2,151.78
Less: Interest Paid	0.85%	\$1,662.74
Net Earnings Credit Allowance		\$489.04
Less: Estimated Service Charges		\$429.10
Excess Earnings Credit		\$59.94
Service Charge Due		\$0.00

Balance Required for Offset \$508,507.22

One Time Implementation Charges \$0.00

Suggested Enhancement One Time Implementation Charges \$0.00

Services Provided	Volume	Unit Price	Total Expense
General Account Services			
Deposit Protection (per account)*	1923	\$0.130	\$250.00
<i>*per \$1,000 average daily ledger balance, \$250 maximum fee per account</i>			
Checking Maintenance	1	\$25.00	\$25.00
Paper Analysis Statement	0	\$8.00	\$0.00
Deposits Credited	0	\$0.90	\$0.00
Items Deposited	0	\$0.20	\$0.00
Currency & Coin Deposited \$0.30 per \$100	0	\$0.30	\$0.00
Deposits Credited-via RDC	0	\$0.50	\$0.00
Items Deposited-via RDC	0	\$0.15	\$0.00
Electronic Credits Posted	24	\$0.40	\$9.60
Electronic Debits Posted	9	\$0.20	\$1.80
Checks Paid (Debits)	1	\$0.20	\$0.20
Check Handling Image Statement (over 140 per month)	0	\$5.00	\$0.00
Zelle for Business Transaction (per credit received)	0	\$2.00	\$0.00
Real Time Payment Received	0	\$1.00	\$0.00
Real Time Payment email advice (each)	0	\$0.25	\$0.00
Deposit Correction	0	\$6.00	\$0.00
Account Info Hotline	0	\$1.00	\$0.00
Overdraft fee (item paid) / NSF fee (item returned unpaid)	0	\$36.00	\$0.00
Returned Item Redeposited	0	\$7.00	\$0.00
Returned Item Charged Back	0	\$10.00	\$0.00
Returned Item/Held Cash Items (+ float)	0	\$8.00	\$0.00
Special Instructions for Returned Items	0	\$25.00	\$0.00
Special Statements Fee (custom drop date)	0	\$5.00	\$0.00
Stop Payment via Branch	0	\$35.00	\$0.00

Foreign Cash Item	0	\$7.00	\$0.00
Wire Transfer - Incoming Domestic & International	0	\$16.00	\$0.00
Wire Email Advice (each)	0	\$2.50	\$0.00

Digital Banking for business

Monthly Maintenance	0	No charge	
Additional Users - flat fee (over 2 users)	1	\$7.50	\$7.50
Stop Payments (each)	0	\$23.00	\$0.00
Mobile Deposits (over 10 items)	0	\$0.50	\$0.00

Digital Banking for business ACH Origination Services

ACH Batch/Payroll Module	1	\$20.00	\$20.00
ACH Batch/Payroll Items (over 20)	0	\$1.50	\$0.00
ACH Collections Module	0	\$20.00	\$0.00
ACH Collections Items (over 20)	0	\$1.50	\$0.00
ACH Batch/Payroll & Collections Module	0	\$30.00	\$0.00
ACH Batch/Payroll & Collections Items (over 30)	0	\$1.50	\$0.00
Federal/State Tax Payments	0	\$3.00	\$0.00
Single Pay/External Transfers	0	\$3.00	\$0.00
ACH Return	0	\$5.00	\$0.00
ACH Return - Redeposit	0	\$2.00	\$0.00
ACH Return - Unauthorized debit (each)	0	\$1.50	\$0.00
ACH File Suspend Fee	0	\$35.00	\$0.00
ACH Same Day Origination (each - charged separately)	0	\$1.00	\$0.00
ACH File Modification	0	\$15.00	\$0.00
ACH Notification of Change (NOC)	0	\$3.00	\$0.00

Digital Banking for business Domestic Wire Services

Monthly Maintenance	1	\$20.00	\$20.00
Wire Transaction (outgoing)	0	\$20.00	\$0.00

ACH Positive Pay Fraud Control

Monthly Maintenance (per account)	1	\$30.00	\$30.00
Paid Decision (over 5)	0	\$5.00	\$0.00
Return Item (each)	0	\$5.00	\$0.00

Total Service Expense:	\$364.10
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Suggested Enhancements:**Remote Deposit Capture (RDC) Services**

Implementation	0	\$75.00	
Monthly Maintenance	1	\$65.00	\$65.00
Scanner Payment Options:			
Single Feed (CX30): 1 Payment	0	\$535.00	
5 Monthly Payments	0	\$125.00	\$0.00
12 Monthly Payments	0	\$65.00	\$0.00
Multi Feed (TS240): 1 Payment	0	\$975.00	
10 Monthly Payments	0	\$125.00	\$0.00

Total Service Expense with Suggested Enhancements:	\$429.10
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1 The above figures are for illustrative purposes only. The actual net benefit may be higher or lower based on services provided and any fluctuations of account activity, collected balance, and/or earnings credit rate. Unit price line items marked with a * price guaranteed for 12 months. First Citizens Bank & Trust Company. Member FDIC.

2 This proposal is valid for 90 days from proposal date. All fees are subject to change. Please reference the Disclosure of Products and Fees - Business Accounts and Services for full details. Account openings and credit are subject to Bank approval.

3 International wires are hard charged to the account, unless specifically requested & approved to be included in analysis pricing.