Seaside School, Inc

Monthly Finance Committee

Published on June 16, 2025 at 12:59 PM CDT
Amended on June 17, 2025 at 8:27 AM CDT

Date and Time

Tuesday June 17, 2025 at 9:00 AM CDT

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. Minutes Approval	Approve Minutes	Frank "Chip" Brown	5 m

Approve minutes for Monthly Finance Committee on April 21, 2025

		Purpose	Presenter	Time
II.	**Finance**			**9:06 AM**
	A. School Budget Updates and Reports	FYI	Lily Meadows	15 m

- On the Exec Summary you'll find cash balances for both the School and the Foundation along with the projected cash on hand calculation, which is well above the required 60 days, expected to be around 151 days at Jun 30.
  - My projections will always be conservative; there are a few areas that I believe are most likely over projected on the expense side, with areas that are also under projected on revenue.
  - For the debt/construction specifically, we we've been projecting throughout the year as though the full project would be completed 6/30 the end of this fiscal year; as we are approaching the end of the year we can see this is likely not going to be the case. Which means for June's projection of debt/constr activity I've assumed June would look exactly like May.

	Purpose	Presenter	Time

    - In this projection at the end of June total Debt Drawn is $22,162,454 where construction expenses are $23,184,786, showing a loss of $1,261,201 at year end in the debt activity (with interest expense included). You can see on the Rev-Exp by Fund tab the Debt activity separated from the other Funds showing a current year-to-date loss.
    - This year end projection varies greatly from what I last shared with you in April due to the shift in what is now expected with the debt/construction. I do anticipate at this point the school will see a loss this fiscal year.
    - For the School's activity outside of the Debt activity, a significant surplus is expected on track with my previous projections. This can be attributed to the Capital Outlay and LCIR funding surplus.
- Reminding you all of the Foundation contribution of $525,000 to the School to assist with the cash flow while waiting on the General Appropriation to reimburse construction expenses prior to the loan being secured. This is currently recorded as a loan, however if the desire is for this to be recorded as a Donation, the Foundation Board needs to notify me in writing of the decision. If this was treated as a Donation and no longer a loan, then the Revenue projection increases by $525K helping the current year deficit.
- Also, the approved FY25 budget for the School reflects $260,000 Transferred from the Foundation, YTD only $130,000 has been transferred. If the remainder needs to be transferred, again I need written notification to initiate the transfer from the Foundation to the School. The total draw of $260K is within my projection, if this is not what happens, and the decision is to forego the full budgeted draw then the current projected deficit increases by $130K.

- I've also attached to this email the FY26 budget as we most recently shared, with the 12-month projection previously requested. There is much that should be discussed with this projection to understand how the monthly cash balances are being calculated. Essentially this can be considered the 'spending plan' for the School and to some extent the Foundation for FY26 since the debt calculations are carried out combined. The introduction of debt and Triumph expenses with the timing of the reimbursement of those expenses, along with the same State funding issues that are dealt with every year make for a complex projection. I recommend you all take some time to study the projection as it is and if you'd like to discuss deeper, we can schedule a call or another in person review.
- Last month I submitted to the bank this same budget for FY26 as a draft, a final version will need to be submitted prior to 8/1.

		Purpose	Presenter	Time
B.	Foundation Updates and Reports	Discuss	Thomas Miller	10 m

Attached is the most recent budget.

Over the past three weeks the Foundation Capital Campaign reports have been updated. Over the next 30 days the Foundation will communicate to all donors to verify pledge and pledges received/scheduled over the next six months.

This will allow us to create a stronger cash flow estimate.

In addition, preparation for the 2025 Glavine Field of Dreams event and Seaside Race of 2026 are under way.

C.	Management Team Budget Updates	Vote	Thomas Miller	10 m

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

Areas of attention:

- Legal
- Audit
- Advertising (need to separate the advertising from the contract)
- Dues and Fees/Bank Charges
- Student Activities (Looks look we fell 70K short expenses vs revenue in this category)
- Field Trips
- Other Contracted (Lines 232 - can these go to 262 under the 360 Capital Funds category)

Sweetwater ($6,400 expense is categorized twice in Instructional Materials MS)

Do you need us to identify more Cap 360 categories for LCIR expenses?

D.	Triumph and LCIR Funding Opportunities	FYI	Thomas Miller	5 m

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

- Purchase of Real Property (SCHS)
- Construction of School Facilities (SCHS)

		Purpose	Presenter	Time

- Purchase or Lease of Permanent or Relocatable School Facilities (SCHS and SNS)
- Renovation, Repair and Maintenance of School Facilities (SNS - Floors and Doors)
- Payment of the Cost of Premiums for Property and Casualty Insurance to Insure School Facilities (SNS and SCHS)
- Computer and Device Hardware and Operating System Software for Gaining Access to or Enhancing (SNS and SCHS)
- Use of Electronic and Digital Instructional Content and Resources, and Enterprise Resource Software (SNS and SCHS)

Triumph:

- Personnel (CTE Instructors Industry Driven Certifications, Triumph Grant Manager, Communications and Technology)
- Equipment and Devices (CTE and College Credit Driven)
- Furniture (CTE and College Driven Classes)
- Professional Development (CTE and College Driven)

We will build a specific mini-budget to present in June of these items to track quarterly. Ultimately, the goal would be to strengthen the school's reserves and accelerate the paying down of debt.

		Purpose	Presenter	Time
E.	2025-2026 Drafted Budget (Just an FYI from last month)	Discuss	Thomas Miller	5 m

Click for access

Updates to actual personnel and third party agreements have been made.

Items to clarify:
- Dues and Charges
- Copier Costs vs Paper
- Insurance

Principals are working on:
- Software Rental

		Purpose	Presenter	Time

- Instructional Materials
- Textbooks

Large Expenses to Ensure Covered: (Looks like 70K in expenses over revenue from last year)
- Student Activities
- Field Trips

		Purpose	Presenter	Time
F.	Review Insurance Quotes	Vote	Tricia Peterson	10 m

We are awaiting insurance quotes for 2025-2026...

		Purpose	Presenter	Time
G.	SFS Engagement	Vote	Frank “Chip” Brown	2 m

Recommendation to the board to approve the SFS engagement letter

III. Closing Items — 10:03 AM

		Purpose	Presenter	Time
A.	Adjourn Meeting	Vote		

Coversheet

Minutes Approval

Section:	I. Opening Items
Item:	C. Minutes Approval
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Monthly Finance Committee on April 21, 2025

APPROVED

Seaside School, Inc

Minutes

Monthly Finance Committee

Budget Meeting

Date and Time
Monday April 21, 2025 at 9:30 AM

Location
Walton County Chamber of Commerce
63 S Centre Trl, 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.

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

Committee Members Absent
N. Vlahos, T. Brooks

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 Monday Apr 21, 2025 at 9:36 AM.

II. Finance

A. School Budget Updates and Reports

There is an operating deficit showing based on a previous year's construction bill. There was a transfer from the Foundation (cash to close).

When we go through the end of the year auditing process this may show a finding.

We have yet to bring the second $130,000 over from the Foundation (will we be able to finish the year in the black with the $130,000 not being transferred).

B. Foundation Updates and Reports

An audit of the Foundations revenue in would be an important exercise to identify any potential cash flow.

C. Management Team Budget Updates

D. LCIR Approved Funding

E. 2025-2026 Drafted Budget

Reviewed the 2025-2026 budget.
Enrollment, Triumph Grant, CAPE funding, Looking at a reserve $400,000 for next year.

III. Closing Items

A. Adjourn Meeting

F. Brown made a motion to Close meeting.
A. Jordan seconded the motion.
The committee **VOTED** to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:00 PM.

Respectfully Submitted,
F. Brown

Documents used during the meeting

- Mar 2025 Seaside Report Board Pack.pdf
- SSF Mar 25 Board Reports.xlsm

Coversheet

School Budget Updates and Reports

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

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

	Operating	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits					
Cash - Operating/Sweep - Regions	1,205,938	-	-	-	1,205,938
Cash - Internal - Truist	-	-	-	53,210	53,210
Cash - Athletic - Regions	-	-	-	19,083	19,083
Cash - SVB	-	-	2,030,195	-	2,030,195
Cash - Prepaid Visa	264	-	-	-	264
Petty Cash	100	-	-	-	100
Accounts Receivable - FEFP	9,180	-	-	-	9,180
Accounts Receivable - Capital Outlay	3,365	2,095	-	-	5,459
Due from Foundation	-	-	-	-	-
Prepaid Expenses	56,550	-	-	-	56,550
Due from Other Funds	1,315,909	723,735	-	-	2,039,644
			-		
Total Assets and Other Debits	2,591,306	725,830	2,030,195	72,293	5,419,624
Liabilities, Fund Equity, and Other Credits					
Liabilities:					
Accrued Payroll Liabilities	160,678	-		-	160,678
Accounts Payable	72,731	47,265	2,023,390	28,899	2,172,285
Deferred Revenue	-	-		-	-
Note Payable	-	-		-	-
Due to Foundation	309,534	-		-	309,534
Due to Other Funds	723,735	-	1,027,857	288,052	2,039,644
Total Liabilities	1,266,678	47,265	3,051,247	316,951	4,682,141
Fund Equity and Other Credits					
Fund Balance	1,068,528	125,072	-	(82,870)	1,110,729
Excess (Deficiency) of Revenues - YTD	256,100	553,494	(1,021,053)	(161,788)	(373,246)
Total Fund Equity and Other Credits	1,324,628	678,565	(1,021,053)	(244,658)	737,483
Total Liabilities Fund Equity and Other Credits	2,591,306	725,830	2,030,195	72,293	5,419,624

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

	Operating	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues								
FEFP - Walton County School District	4,865,196	-	-	-	4,865,196	5,599,636	734,440	13%
Industry Certification Funding	153,472	-	-	-	153,472	25,300	(128,172)	-507%
Advance Placement Funding	63,119	-	-	-	63,119	34,831	(28,288)	-81%
School Recognition Funds	59,402	-	-	-	59,402	-	(59,402)	-
Miscellaneous Revenue	66,343	-	-	-	66,343	-	(66,343)	-
Transfer Facility Lease	154,000	-	-	-	154,000	168,000	14,000	8%
General Appropriation	-	6,442,184	-	-	6,442,184	-	(6,442,184)	-
Charter School Capital Outlay	-	276,605	-	-	276,605	303,850	27,245	9%
District Local Capital Improvement	-	975,091	-	-	975,091	984,443	9,352	1%
Proceeds from Long Term Debt	-		13,697,881		13,697,881	-	(13,697,881)	-
F891 - Internal Activity	-	-	-	237,767	237,767	154,500	(83,267)	-54%
Interest	35,484	-	278	-	35,761	0	(35,761)	-
Transfer from Foundation	130,000	-	-	-	130,000	260,000	130,000	50%
Total Revenues	**5,512,470**	**7,693,881**	**13,698,158**	**237,767**	**27,142,276**	**7,530,560**	**(19,611,715)**	**-260%**
Expenses								
5100 - Instruction	3,037,638	60,474	-	-	3,098,112	3,417,427	319,315	9%
5200 - Exceptional Instruction	113,555	-	-	-	113,555	122,360	8,804	7%
6100 - Student Personnel Services	306,895	-	-	-	306,895	321,349	14,453	4%
6300 - Curriculum Development	11,253	-	-	-	11,253	17,500	6,247	36%
6400 - Instructional Staff Training Services	27,578	-	-	-	27,578	25,000	(2,578)	-10%
6500 - Instructional-Related Technology	59,364	-	-	-	59,364	65,000	5,636	9%
7100 - Board Administration	214,772	-	-	-	214,772	205,750	(9,022)	-4%
7200 - General Administration	48,479	-	-	-	48,479	52,902	4,423	8%
7300 - School Administration	1,051,957	-	-	-	1,051,957	1,100,829	48,872	4%
7400 - Capital Outlay Exp & Construction	-	6,753,368	14,719,211	-	21,472,579	339,832	(21,132,747)	-6219%
7500 - Fiscal Services	87,083	-	-	-	87,083	95,000	7,917	8%
7800 - Student Transportation Services	73,117	-	-	-	73,117	88,684	15,568	18%
7900 - Operation of Plant	224,678	99,513	-	-	324,191	307,699	(16,492)	-5%
8100 - Maintenance of Plant	-	46,494	-	-	46,494	70,000	23,506	34%
9100 - Internal Activity	-	-	-	399,554	399,554	340,410	(59,144)	-17%
9200 - Debt Service	-	180,538	-	-	180,538	-	(180,538)	-
Buyback	-	-	-	-	-	39,287	39,287	100%
Total Expenses	**5,256,370**	**7,140,387**	**14,719,211**	**399,554**	**27,515,522**	**6,609,029**	**(20,906,493)**	**-316%**
Excess (Deficiency) Revenues Over Expenses	**256,100**	**553,494**	**(1,021,053)**	**(161,788)**	**(373,246)**	**921,531**		

Coversheet

Foundation Updates and Reports

Section:	II. Finance
Item:	B. Foundation Updates and Reports
Purpose:	Discuss
Submitted by:	
Related Material:	SSF May 25 Board Reports.xlsm

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](https://get.adobe.com/reader/):

SSF May 25 Board Reports.xlsm

Coversheet

SFS Engagement

Section:	II. Finance
Item:	G. SFS Engagement
Purpose:	Vote
Submitted by:	
Related Material:	Contract 25-26 - The Seaside School, Inc.pdf

STATE OF FLORIDA

COUNTY OF HOLMES

PROFESSIONAL SERVICES AGREEMENT

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

Recitals

R-1. Client is engaged in the business of operating charter schools and has its principal place of business at 10 Smolian Circle, Santa Rosa Beach, FL 32459.

R-2. Client has determined it would be in its best interests to concentrate on its normal business of school operations and to contract with one or more vendors to provide services necessary to the operation of its normal business. Client desires to engage the services of Provider to assist in various financial and purchasing services and to render services on the terms and conditions provided in this agreement.

R-3. Provider is engaged in the business of providing various financial and purchasing services, and desires to render professional services for Client as provided in this agreement.

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

Term

1. This agreement shall be for the period commencing on July 1, 2025 and ending June 30, 2026. This contract can be renewed at the end of this term if both parties agree the relationship has met with both parties’ expectations. This agreement may be terminated for cause immediately, and may be terminated without cause by either party upon thirty (30) days written notice to the other party.

Services, Fees, and Schedule of Payments

2. Provider will perform the following services related to The Seaside School, Inc:

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

3. Provider will not provide the following services:

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

4. Client will pay Provider as follows:

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

Use of Agents or Assistants

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

Facilities, Supplies, and Equipment

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

Entire Agreement

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

Assignment

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

Successors and Assigns

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

Attorney's Fees

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

Governing Law

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

Amendment

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

Legal Construction

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

Communication With Other Parties

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

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

SCHOOL FINANCIAL SERVICES, INC.

By: K H Spence

Keith H. Spence, Managing Director

The Seaside School, Inc.

By: ______________________________

Title ___________________________