APPROVED

Seaside School, Inc

Minutes

Finance Committee Monthly

Date and Time
Friday May 10, 2024 at 9:15 AM

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.

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

Committee Members Absent
T. Brooks

Guests Present
John Doris (remote), T. Horton (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

F. Brown called a meeting of the Finance Committee Committee of Seaside School, Inc to order on Friday May 10, 2024 at 9:15 AM.

C. Approve Minutes

F. Brown made a motion to approve the minutes from Finance Committee Monthly on 04-16-24.
D. Lilienthal seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. SFS Update

Lily:
-Discussion on having a more detailed call to work on budget and how to handle foundation loans and receivables

-Lease receivable, switch that out and reduce the amount owed to foundation on the loan

-$300k loan from foundation estimated at year end

-ESSR: Money left on the table, $20k left over. The district is denying certain items that other districts are approving.

-Have until May 30th to come up with other ways to spend that $20k, but would have to modify our plan, which would be challenging. Tom, Tricia and Lily to have a separate call to discuss

B. Budget Notes

Tom:

Was bringing this up to SFS for review to move forward

Brief discussion of the items listed on the agenda

C. 2024-2025 Drafted Budget

Tom:

Put together spreadsheet. Does not include LCIR

Kav brought up that we need to have something for debt service, but at this point it is unknown, Will work towards coming up with an estimate, maybe with help of Roundtable

Discussion about maybe taking what SFS puts together for a budget (which is very detailed) and tying that into a higher level summary budget

Will discuss further on another call with Tom, Tricia, Lily, Chip

III. Other Business

A. Expansion/financing Update

Kav:

-Currently in the underwriting process with SVB

-County approved to be conduit issuer (5-0 vote)

-Waiting on appraisal to come back any day now

-Working out modifications to the ground lease

Tom:

-Adding/expanding the ask for Triumph. Including Math/Science as well

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:55 AM.

Respectfully Submitted,
F. Brown