APPROVED

Seaside School, Inc

Minutes

Finance Committee Monthly

Date and Time
Friday June 14, 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), F. Brown (remote), K. Tucker (remote), L. Meadows (remote), T. Brooks (remote), T. Miller (remote), T. Peterson (remote)

Committee Members Absent
D. Lilienthal

Guests Present
John Doris

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 Jun 14, 2024 at 9:19 AM.

C. Approve Minutes

F. Brown made a motion to approve the minutes from Finance Committee Monthly on 05-10-24.
The committee **VOTED** to approve the motion.

II. Finance

A. SFS Update

May not need the additional draw from Foundation to cover the school costs for the year. Contributed to revenues coming were higher, as well as the certs.

Need to decide on how to treat the remainder of the temporary cash flow.
F. Brown made a motion to Approve the current financials.
K. Tucker seconded the motion.
The committee **VOTED** to approve the motion.

B. 2024-2025 Drafted Budget

Budget has been in the works for the past three months.

Currently tracking a surplus just above $80,000 at this time without additional revenues assumed.

Question is whether to adopt the budget at this time or the fall.

In the coming months need to add the LCIR (approximately $950K) funds as revenue to pay for the debt service for next year.
F. Brown made a motion to Approve Draft.
K. Tucker seconded the motion.
The committee **VOTED** to approve the motion.

C. Drafted Foundation Budget

Over $163,000 has been moved from the operations of the foundation budget and into the school's operations.

All Contractors (Focused on raising money)

D. Approve SFS contract

F. Brown made a motion to Approve the SFS contract.
A. Jordan seconded the motion.
The committee **VOTED** to approve the motion.

III. Other Business

A. Expansion/financing Update

Shared the commitment letter. Discussed the logistics of the bond.

B. Review and approve ODP policy and wording

F. Brown made a motion to Approve the ODP process.
A. Jordan seconded the motion.
Process will be RT to SFS to SS.
The committee **VOTED** to approve the motion.

C. Set Up Bank Account

K. Tucker made a motion to Recommend to set up new accounts (project account at FCB) with an initial deposit to be determined and establishment of an autodraft for bank loan payments.
F. Brown seconded the motion.
The committee **VOTED** to approve the motion.

IV. Closing Items

A. Adjourn Meeting

Add ODP
Monthly Financials
New Account (Project Account)
Budget for next year
SFS Contract
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:21 AM.

Respectfully Submitted,
F. Brown

Documents used during the meeting

- May 2024 Seaside Report Board Pack.pdf
- Draft 24-25 Seaside School Budget 060424 Condensed.pdf
- Foundation FY25 Draft Budget.xlsx
- Contract_24-25_-_The_Seaside_School_Inc CB.pdf