



Seaside School, Inc

Finance Committee Meeting

Published on July 21, 2025 at 6:12 AM CDT

Amended on July 22, 2025 at 10:58 AM CDT

Date and Time

Tuesday July 22, 2025 at 11:00 AM CDT

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			11:00 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 June 17, 2025			
II. Finance			11:06 AM
A. School Budget Updates and Reports	FYI	Lily Meadows	15 m
<ul style="list-style-type: none"> • On the Exec Summary you'll find cash balances for both the School and the Foundation as well as a summary of year end revenue and expenses for the School. • Following the Executive Summary is the Bond Ratio tab, which calculates the Cash on Hand and Debt Service at Jun 30. Both are above the required mark for June 30. <ul style="list-style-type: none"> ◦ Days Cash on Hand: 133.7 ◦ Debt Service Coverage Ratio: 5.09 • Holding very close to our previous projections, this fiscal year ended with a deficit of \$581K. This is largely attributed to the construction/debt activity, second the Internal activity. • For the School's activity outside of the Debt activity, a healthy surplus sits in the Capital Outlay fund as well as the Operating Fund. • I was able to record a small amount of salaries to be reimbursed by the Triumph Grant on these statements as well based on conversations Tricia and I had earlier this week. You'll notice a separate Fund added for this activity; accounting strip starts with 450. This is the initial recording of Triumph activity. • The Foundation contribution of \$525,000 to the School to assist with the cash flow while waiting on the General Appropriation to reimburse construction 			

	Purpose	Presenter	Time
<p>expenses prior to the loan being secured is still 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 today. If this were treated as a Donation and no longer a loan, then the Revenue received would increase by \$525K helping the current year deficit by that much.</p> <ul style="list-style-type: none"> • 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. These financials only reflect \$130,000. If this was to be transferred, I could record that as a Receivable this positively affecting the current deficit. • I've also reattached to this email the FY26 budget last discussed, it also includes the 12-month projection. There is much that should be discussed with this projection to understand how the monthly cash balances are being calculated. 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. Once everyone is back to their normal schedules, if you'd like to review together, we can schedule a call or another in person meeting to do so. <p>The audit will move very quickly now that I have completed the financials. The District requires a completed copy from the audit firm by 8/30 (pending information released from the State regarding FRS). This is a quick turnaround for them, I've notified Tricia of incoming requests for her as I've also started receiving requests for information.</p>			
B.	Foundation Updates and Reports	Discuss	Thomas Miller
Attached is the most recent budget.			
C.	Management Team Budget Updates	Vote	Thomas Miller
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

	Purpose	Presenter	Time
	<ul style="list-style-type: none"> • Student Activities (Looks like 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)
- 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) Click for access	Discuss	Thomas Miller	5 m

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
- Instructional Materials
- Textbooks

Large Expenses to Ensure Covered: (Looks like 70K in expenses over revenue from last year)

- Student Activities
- Field Trips

F. Review Insurance Quotes Insurance quotes from: Earl Bacon Insurance MMA Insurance	Vote	Tricia Peterson	10 m
G. Foundation Budget Draft Click Here	FYI	Thomas Miller	10 m

III. Closing Items			12:11 PM
A. Adjourn Meeting	Vote		