



Seaside School, Inc

Finance Committee Meeting

Published on September 15, 2025 at 2:22 PM CDT

Amended on September 15, 2025 at 2:30 PM CDT

Date and Time

Tuesday September 16, 2025 at 9:00 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			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
II. Finance			9:06 AM
A. School Budget Updates and Reports	Vote	Lily Meadows	15 m

- **On the Exec Summary:**

- Cash balances are available for both the School and the Foundation as well as a summary of year-to-date revenue and expenses for the School.
- I've also included the Life to Date Loan Balance. Based on the available statement and any activity through the end of the month that may not be reflected– the statement cuts off on the 17th of the month where these financial statements are month end.

- **Reviewing the Balance Sheet:**

- The District is now paying on 550, while I'm accruing all FTE derived revenue on 570 per the last finance call. The School will continue to build a receivable balance until the District/State reconciled the October FTE count.
- I have met with Kellie Jo and Tricia to identify Triumph payroll expenses specifically and I've recorded those YTD as receivables. As other expenses occur and we are notified I will continue to record a receivable against these. Triumph requires a threshold of \$238K to be expense before any submission for reimbursement.
- You will continue to see a growing Capital Outlay Receivable due to the LCIR being held until February along with the Capital Outlay funding being paid at last years FTE count.
- We are in progress of transitioning to First Citizens bank. The September FEFP payment was deposited into these accounts.

- **Revenue and Exp Summary by Fund**

- This is a quick way to look at where the money is flowing, each Fund is separated here based on the intent of the funds. Operating funds are showing a healthy surplus.
 - Triumph is special revenue also with restrictions; we will record all expenses associated with this here and the revenue should always match leaving zero surplus/deficit. You could consider this to be operating cost, if there were not a special revenue source to support the program.
 - Capital Outlay, this is restricted revenue as well, again we will record expenses and revenues associated within this section. This account can carry a surplus into the next fiscal year to be used towards future eligible expenses. We'll move anything we believe it eligible here to utilize the funding before causing a deficit in the operating fund.
 - Debt, this is strictly for loan draws and construction expenses. Currently there is a deficit as the School has paid for a few invoices prior to receiving the associated draw.
 - Internal; this is all athletic, club and student activities revenues and expenses. You will see when reviewing the budget this is a deficit fund – you could debate this is essentially where the transfer from Foundation goes – to boost this fund.
 - Operating is just that, the general operating costs of the school that cannot be reimbursed or funded by special revenues.

- **Revenue and Expense Detail;** here you can find the details of each line item. What I refer to as the 'drill down' feature is here, each posting made by myself or others within our accounting system can be found here. I've also added this month the projection of each line item compared to the budget. Adjustments to projections are made based off actual expenses as well as any information shared by Admin on expected increases or decreases in any area.

- **Foundation Due to/from;** this is where we move activity between the two organizations. Mostly expenses paid by the School that need to be reimbursed by the Foundation. Currently the balance is \$375K which is made up of transactions as far back as FY24.

- **The Cash flow tab** is the last tab; we'll be looking at this closely all year as I've mentioned this is going to be a challenging year. There have been several changes to the projections since last month provided by Tom. We are focused on the first 6 months of the year for now, as in December 45 days cash on hand must be met, while knowing we must also look ahead at June to meet those requirements.

- FEFP, CO & LCIR is based on current DOE calculations at 570FTE.

	Purpose	Presenter	Time
	<ul style="list-style-type: none"> ◦ 1st Transfer from Foundation for FY26 has been received, remainder in December. ◦ No additional revenue or loan from the Foundation. ◦ Bi-Annual payments of college tuition, textbooks and security officer in Dec & June. ◦ Upfront cost of most software over the next 3 months. ◦ Debt draw's equaling the expenses – meaning no more out of pocket expenses. ◦ Triumph revenue will always be equal to expense, but the timing of this is where it gets tricky. Reimbursements can be sent after \$238K has been expensed; the approval time frame is 45 days PLUS 30 days to reimburse after approval. ◦ This projection also assumes the \$750K of General Appropriation will come in December. ◦ There is much that we should discuss about the cash flow on the scheduled call Tues, Sept 16. With some discussion we can make additional adjustments to determine where we expect to be December 31. In the meantime, you can study the cash flow tab, which I've left fully expanded. I've also added notes in some of the highlighted cells with our comments or questions. 		

B.	Foundation Updates and Reports	Discuss	Thomas Miller	10 m
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[Drafted Budget](#)

So Far: \$114,500 secured in sponsors and teams (\$186,500 goal)

Applied for grants:

CAP Grant (Workforce Development Capitalization Incentive Grant) (\$165,000)

Cox Charities (\$10,000) STEM and Arts

Finalist for Impact 100 (October 20th Announcement) (\$100,000 MS Capital Improvements and STEM at SNS)

Received Grants:

Cox Charities (\$5,000) will support our Clubs and Instructional Material Lines

Capital Campaign Updates:

	Purpose	Presenter	Time
C.	Management Team Budget Updates	Discuss	Thomas Miller
	School Drafted Budget (Updated 8/18/25) in comparison to latest SFS Draft		
	Budget Updates presented by the school management team (click here)		
	Total Enrollment: 595		
	Updates to actual personnel and third party agreements have been made.		
	Multiple Operational Items to clarify:		
	- Dues and Charges		
	- Copier Costs vs Paper		
	- Phones		
	- Some utilities		

D.	Salary Allocation Funds	Vote	Lily Meadows	5 m
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III.	Closing Items	9:46 AM
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A.	Adjourn Meeting	Vote
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