Seaside School, Inc

Finance Committee Meeting

Published on October 15, 2025 at 11:49 AM CDT
Amended on October 16, 2025 at 9:10 AM CDT

Date and Time

Thursday October 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

Approve minutes for Finance Committee Meeting on September 16, 2025

			Purpose	Presenter	Time
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.
  - Life to Date Loan Balance = $20,214,601
  - Current Cash on Hand ratio, including Foundation figures. = 78.5 – see notes below on how this was calculated.
- **Reviewing the Balance Sheet:**
  - The District is now paying on 550, while I'm accruing all FTE derived revenue on 570 FTE. The School should at this point in the year have a receivable, however the District paid a lump sum of the Teacher Salary Allocation funds up front. Once this prepayment has been consumed, the School will go back to having a receivable until the District/State recognizes the October FTE count.
  - You will notice a large Triumph receivable; using Tricia's spreadsheet I was able to identity all Triumph expenses that have been incurred through Sep 30. If this is accurate, then you all should be ready to submit the first request for reimbursement. Tricia and I spoke previously about how I can help with this process. I'll wait for her direction.

   - 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 still transitioning to First Citizens bank. The September & October FEFP payment was deposited into these accounts. We are now ready to close the Regions operating account and Truist (formerly) Internal account. If possible, this should be done before month end. Most likely a signer will need to physically visit the banks to do this; I recommend having a cashiers check with the remaining balance issued which can then be remotely deposited into the First Citizens operating account.
- **Revenue and Exp Summary by Fund**
   - This is a quick way to look at the money flow, each Fund is separated here based on the intent of the funds. Operating funds continue to show a healthy surplus.
      - Triumph should always show zero surplus/deficit as if it's identified as Triumph eligible then we are expecting it to be reimbursed. This could be considered operating cost if there was not a special revenue source to support the program.
      - Capital Outlay, this account can carry a surplus into the next fiscal year to be used towards future eligible expenses. We'll move anything we believe eligible here to utilize this funding before causing a deficit in the operating fund.
      - Debt, this is strictly for loan draws and construction expenses. Currently there is a YTD surplus. The School has paid for a handful invoices upfront but has been reimbursed for most all at this time. The $35K surplus comes from a couple different pieces; 1) my reclassing a couple invoices ($53K) which will be reimbursed by Triumph, 2) receiving reimbursement for SNH ($191k) from July & 3) a Uline invoice ($15K) is still outstanding to be reimbursed by the loan. These pieces would bring the YTD activity back to almost breakeven – the reason it's not breakeven is because there are often small legal invoices that are paid 'out of pocket.'
      - Internal; this is all athletic, club and student activities revenues and expenses. This month the Stripe account didn't provide the information needed to discern the revenue earned, for that reason all Stripe activity from September was posted against Student Activities until it can be further determined. We have requested Tricia's help with this.
- **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 my myself

or others within our accounting system can be found here. Also found here is the projection of each line item compared to the budget.

- **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 $253K 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. There have been several changes to the projections since last month provided by Tom. We are focused on December projections right now, as at that point 45 days cash on hand must be met per Loan requirements.
    - Loan ratios include Foundation activities; surplus/deficit and cash balances. As I project the future months activity of the School I do so based largely on the approved budget. I must do the same for the Foundation; however, I do not have an approved budget for the Foundation at this time. The projections I've made for the Foundation are based on a few known pieces from my historical knowledge in combination with using last year's revenues and expenses to estimate what might be expected. For the exercise of projecting cash on hand for now I've assumed the Capital Campaign and Race surplus would come in at 85% of last year's surplus. – If there is a budget or anyone has a better idea of how to project these pieces given their involvement with the Foundation activities, I'm open to discussing and making needed changes to have a better grasp on what should be expected.
    - Below are assumptions in the School's Cash flow currently:
        - FEFP, CO & LCIR is based on current DOE calculations at 570 FTE.
        - 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.
        - 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 reflects the General Appropriation of $750K being received in October.
        - School Nurse Contract added; School Liability insurance increased by $225K.

		Purpose	Presenter	Time

- We have reduced the expected interest paid on the loan, as it's not being drawn as quickly as we previously thought.

B.	Foundation Updates and Reports	Discuss	Thomas Miller	10 m

Drafted Budget

Glavine Golf Updates:

Received grants:
CAP Grant (Workforce Development Capitalization Incentive Grant) ($165,000)
Cox Charities ($5,000) STEM and Arts

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

Capital Campaign Updates:

C.	Management Team Budget Updates	Discuss	Thomas Miller	10 m

School Drafted Budget (Updated 10/15/25) in comparison to latest SFS Draft

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

Total Actual Enrollment: 592 (Budgeted 570)

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

		Purpose	Presenter	Time
D.	Internal Controls Work Fiscal Practices Assessment	Discuss	Thomas Miller	10 m

III. Closing Items — 9:51 AM

		Purpose	Presenter	Time
A.	Adjourn Meeting	Vote		