



Seaside School, Inc

Finance Committee Meeting

Published on December 15, 2025 at 9:26 AM CST

Amended on December 16, 2025 at 9:57 AM CST

Date and Time

Tuesday December 16, 2025 at 9:00 AM CST

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 November 18, 2025			
II. Finance			9:06 AM
A. School Budget Updates and Reports	Vote	Lily Meadows	15 m
<ul style="list-style-type: none"> • On the Exec Summary: <ul style="list-style-type: none"> ◦ 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 = \$24,699,393 ◦ Current Cash on Hand ratio, including Foundation figures = 112, projected to be 92 Dec 31. Required 45 days. • Reviewing the Balance Sheet: <ul style="list-style-type: none"> ◦ Keeping it all on our minds that 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. ◦ The school is still carrying a large Triumph receivable; Tricia is working to get the first reimbursement as well as the match portion approved. My team has assisted with providing supporting documentation for the expenses requested. Once this request is approved, I will need to reconcile my ledger to match. This first reimbursement I expected to be challenging, going forward based on the budgeted Triumph expenses, 			

the recurring expenses will be primarily payroll reimbursement which I believe will be an easier reimbursement process.

- 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 year's FTE count.
- The Regions Operating and Truist Internal account are still open; these can be closed.

• **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 currently.
 1. 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.
 2. 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 – last year we moved Termix and ADT services here; I believe this is something we should do again this year, however I wanted to discuss with you all before I did this.
 3. Debt, this is strictly for loan draws and construction expenses. Currently there is a YTD surplus. The School has paid for a handful of invoices upfront but has been reimbursed for each of those at this time.

The \$1.2 mil surplus comes from a couple different pieces; 1) my reclassing invoices which will be reimbursed by Triumph (reducing construction expense), 2) receiving reimbursement for the full TurnerBoone invoice which is expected to be reimbursed by Triumph as well as SNH (\$191k+\$125K) & 3) General Appropriation \$750K mentioned above (reduce construction expenses).

1. Internal; this is all athletic, club and student activities revenues and expenses. Right now, this fund is showing a surplus.

- **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. 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 \$279K which is made up of transactions as far back as FY24 – in the 23/24 year the Foundation did not reimburse the school for the monthly lease payment of \$14,000, totaling \$168k this is why this balance is so high. Besides the lease reimbursement of FY24, there are numerous back/forth pieces a lot of which is shared Verizon bills or credit card bills. If the Foundation wanted to clear this up it would take a cash transfer of equal amount.

- **The Cash flow tab** final tab; we'll be looking at this closely all year. I've reviewed December projections closely, as at that point 45 days cash on hand must be met per Loan requirements. I'm currently projecting 92 for December 31.
 - 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.
 - Below are assumptions in the School's Cash flow currently:
 1. FEFP, CO & LCIR is based on current DOE calculations at 570 FTE.
 2. I have removed the remainder of the Foundation for FY26 from December; 1st Draw has already been made.
 3. No additional revenue or loan from the Foundation.
 4. Bi-Annual payments of college tuition, textbooks and security officer in Dec & June.
 5. Upfront cost of software.
 6. 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. We have moved the first reimbursement timing out to March.
 7. General Appropriation of \$750K received in October.
 8. School Nurse Contract added; School Liability insurance increased based on coverage for college building.
 9. We have reduced the expected interest paid on the loan from the budgeted amount, as it's not being drawn as quickly as we previously expected.
 10. Payroll projected as actuals along with expected Triumph pieces confirmed last month.

B. Foundation Updates and Reports

Discuss

Thomas Miller

10 m

Foundation Budgets and updates are attached:

	Purpose	Presenter	Time
C. Management Team Budget Updates School Drafted Budget (Updated 10/15/25) in comparison to latest SFS Draft Budget Updates and Notes to SFS presented by the school management team (click here) We would like to get back on a monthly cadence reviewing the line items for the Foundation and School Budget. Total Actual Enrollment: 592 (Budgeted 570)	Discuss	Thomas Miller	10 m
D. School Recognition Funding 61% of the staff voted to Proposal B - Includes all staff employed that completed the 24-25 school year, Full time employees receive 1 share, Part time employees receive ½ share	Vote	Thomas Miller	5 m
E. School Insurance Updates First Citizens Insurance approved the colleges COI. We cancelled our insurance on the college building. We spend \$55,000 on insurance for the college building.	Discuss	Thomas Miller	10 m

	Purpose	Presenter	Time
<p>Next steps:</p> <ol style="list-style-type: none"> 1. Review a recently received RFP for SCHS and SNS insurance and compare vs MMA. 2. Ensure we have no liability issues with the new policy (college building). <p>EPIC Insurance Quotes (\$238,660 quote for annual)</p> <p>MMA Insurance (Current provider) (\$285,000 annual)</p>			
F.	Compensation Committee	Discuss	John Doris
	<p>We received two proposals for the Compensation Committee asks.</p> <p>Littleford and Associates</p> <p>Vision Link</p>		
G.	Roundtable/Loan Update	FYI	Thomas Miller
	<p>I met with Roundtable to identify next steps for school expansion (Building 3).</p> <p>I let them know without close to 60%-70% funding, there will be no progress.</p> <p>They have asked for most recent audit, current financials and 5 year enrollment and budget.</p>		
H.	Triumph Update (if not covered in School Budget Update)	FYI	Thomas Miller
	<p>-Discussion of any reimbursements and anticipation of timing of future reimbursements</p>		
III.	Closing Items		10:18 AM
A.	Adjourn Meeting	Vote	