



Seaside School, Inc

Finance Committee Committee Meeting

Published on February 23, 2026 at 11:37 AM CST

Amended on February 24, 2026 at 8:53 AM CST

Date and Time

Tuesday February 24, 2026 at 9:00 AM CST

Location

Monthly Seaside Finance

Tuesday, February 24 · 9:00 – 9:45am

Time zone: America/Chicago

Google Meet joining info

Video call link: <https://meet.google.com/jyi-ykqa-vpb>

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	1 m
C. Minutes Approval	Approve Minutes	Frank “Chip” Brown	5 m
II. Finance			9:07 AM
A. School Budget Updates and Reports	Vote	Lily Meadows	30 m

- 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 including projections. Overall the School will see a surplus at year end. Breakdown below:

- General/Operating Fund: We are currently projecting a year end surplus of \$379K largely from an increase in FEFP revenue. We had been accruing based on 570 FTE, the state numbers came back with 582 FTE. This results in +\$416K in FEFP.
- Capital Outlay: Tracking a surplus at year end here as well of \$268K, (which was budgeted/expected). We could move some recurring maintenance/operating expenses here to increase the General Fund surplus.
- Internal Fund: This fund is the Athletic/Extra Curricular activities, which was budgeted with a deficit. It’s still trending to show a year end deficit,

however larger than expected at \$344K. When you combine this funds deficit with the Gen/Opr surplus the outcome is very close to breakeven with a \$35K surplus. This area should be looked at closely to ensure funds are being recouped where expected for trips/activities.

- Debt: This fund is also tracking a surplus of \$1,159,133 for current year due to several factors.
 - Some expenses were borrowed for, but expected to be reimbursed by Triumph, others reimbursed by General Appropriation therefore those expenses are recorded in separate funds where the expected reimbursement revenue is received – thus lowering construction expense.
 - An SNH invoice was borrowed for and paid, then a credit received for recurring monthly tech maintenance charges (general fund); revenues higher than construction expenses.
 - A TurnerBoone invoice was borrowed for in full, then paid a partial balance, two separate times, with one to be reimbursed by Triumph. However, the total of the payments made does not total the amount borrowed; excess of \$30K.
- Triumph: a conversation was had with Tricia about the challenges of gaining approval of all submitted data. At this time in our projections, we are not expecting any reimbursements in current year, this is the most conservative review of the cash flow. Current receivable is \$541K, made up largely of salaries and will grow with each month's payroll. Of the \$1 mil budgeted for Triumph to reimburse this year, 64% is related to staff positions. We are assuming right now that the board approved budget for Triumph is what will be followed and reimbursed just delaying the cash until next fiscal year.

Cash Flow/Projections

- Watching cash throughout the remainder of the year we are seeing a dip in cash from now to Jun 30, due to the delay of Triumph reimbursement, however with the inflow of LCIR this month there is no concern of lack of cash when needed.
- Further we do expect that the cash on hand requirement will be met at year end; current projection expected to be 99 days at Jun 30. Reminder these ratios are calculated combined with the Foundation activity.
- Within the cash flow tab, you can identify detailed year to date activity separated by funds including future projections. This is where the calculations are made for the loan requirements as well as other analysis to ensure that the school is on track financially.

	Purpose	Presenter	Time
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Debt Service Coverage Ratio

- Right now, we're optimistic that this requirement will be met, however current projections are slightly below where it needs to be at year end. I have a conversation scheduled with the Foundation team to confirm some financial pieces from their side to better ensure our calculations.

B.	Foundation Updates and Reports Foundation Updates	Discuss	Callie Cox	10 m
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C.	Bond discussion 15-year fixed rate (maturity) with 30-year amortization. First three years are interest-only. 5.11%	Discuss	Chip Brown	10 m
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Financing Agreement (Sec 2.07) p. 21&22

“If an optional redemption of the Series 2024 Bond in an amount equal to or greater than \$2,500,000 is made during any calendar year, the Borrower may request and the Lender will re-amortize the remaining principal payments due on the Series 2024 Bond. Any such re-amortization shall occur no more frequently than once every three (3) Fiscal Years of the Borrower and not more than twice over the term of the Series 2024 Bond. The Borrower shall notify the Lender fifteen (15) days prior to such redemption.”

D.	Triumph Update (if not covered in financial update)	FYI	Tricia Peterson	5 m
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III.	Closing Items			10:02 AM
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Purpose

Presenter

Time

A. Adjourn Meeting

Vote