Seaside School, Inc

Finance Committee Meeting

Published on August 15, 2026 at 4:40 AM CDT

Date and Time

Tuesday August 18, 2026 at 9:00 AM CDT

Location

Finance Committee Meeting
Tuesday, August 18 · 9:00 – 10:00am
Time zone: America/Chicago
Google Meet joining info
Video call link: https://meet.google.com/pcx-kdwh-vbu

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

Approve minutes for Finance Committee Meeting on June 16, 2026

		Purpose	Presenter	Time
II.	**Finance**			**9:07 AM**
A.	School Budget Updates and Reports	Vote	Lily Meadows	30 m

June 2026 Financials

Review

- School Cash in Bank start of fiscal year Jul 1, 2025 $, end Jun 30, 2026 $2,170,374
- Life to Date Loan utilization: $25,824,173.
- Budgeted $278,275 surplus compared to year-end $1,313,763 surplus
    - Debt Surplus: $1,159,136, budgeted $0.
        - Several items borrowed for are expected to be reimbursed by Triumph. $750K borrowed, then reimbursed by General Appropriation.
    - Capital Outlay/LCIR Surplus: $268,503, budgeted surplus $239,343

- Operating Surplus: $122,000, budgeted surplus $261,433
  - State earned revenue increase over budget by $324,759 (no FEFP increase was projected)
- Internal Deficit: $235,875, budgeted deficit $222,501

Outstanding Receivables

- Capital Outlay final June payment received in July
- Triumph - $796,380; 63% salaried positions

Loan Requirements

- Debt Service Coverage Ratio required 1.10-1.00 at Jun 30, actual year end 1.04
- Cash on Hand required 60 days at Jun 30, actual year end 136

Audit Preparation

- I have provided preliminary reports to the auditor to begin their review.
- Audit is due to the District Aug 30.

July 2026 Finanicals

From the Balance Sheet you can see:

- Cash Balances

	Purpose	Presenter	Time

- Revenue Receivables
    - FEFP is being paid on 574.43, whereas I am accruing based on 638 (budget)
    - Capital Outlay will be paid starting in September, LCIR will not be paid until February, but I am accruing 1/12th each month based on 638 FTE
    - Triumph, still recording expenses as indicated by Tricia and recording revenue to offset. – Primarily salaries in receivable.
    - Foundation due to/from is driven by the lease payment and the credit card activity.
    - The Lease payment is accrued based on the last agreement - $14,000/mo.
- Overall, the first month of the fiscal year shows a surplus of $356,284. This comes from the payroll expense being lower in July. Teacher contracts run Aug – Jul, last month at the end of the fiscal year, I accrued the July payroll.

		Purpose	Presenter	Time
B.	Foundation Updates and Reports	Discuss	Kav Tucker	10 m

Foundation Updates

		Purpose	Presenter	Time
C.	Triumph Update (if not covered in financial update)	FYI	Tricia Peterson	5 m
D.	Approval of the 2026-2027 Seaside Budget	Discuss	Frank “Chip” Brown	15 m

III. Closing Items **10:07 AM**

		Purpose	Presenter	Time
A.	Adjourn Meeting	Vote		