



# 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

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### Date and Time

Tuesday September 16, 2025 at 9:00 AM CDT

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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.

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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.

Purpose

Presenter

Time

- **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"><li>◦ 1st Transfer from Foundation for FY26 has been received, remainder in December.</li><li>◦ No additional revenue or loan from the Foundation.</li><li>◦ Bi-Annual payments of college tuition, textbooks and security officer in Dec &amp; June.</li><li>◦ Upfront cost of most software over the next 3 months.</li><li>◦ Debt draw's equaling the expenses – meaning no more out of pocket expenses.</li><li>◦ 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.</li><li>◦ This projection also assumes the \$750K of General Appropriation will come in December.</li><li>◦ 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.</li></ul>		
B.	Foundation Updates and Reports	Discuss	Thomas Miller
	<a href="#">Drafted Budget</a>		

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
<b>C.</b>	Management Team Budget Updates	Discuss	Thomas Miller
	School Drafted Budget ( <a href="#">Updated 8/18/25</a> ) in comparison to latest SFS Draft		
	Budget Updates presented by the school management team ( <a href="#">click here</a> )		
	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		
<b>D.</b>	Salary Allocation Funds	Vote	Lily Meadows
			5 m
<b>III.</b>	<b>Closing Items</b>		<b>9:46 AM</b>
<b>A.</b>	Adjourn Meeting	Vote	

# Coversheet

## School Budget Updates and Reports

<b>Section:</b>	II. Finance
<b>Item:</b>	A. School Budget Updates and Reports
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	SNS Board Reports Aug 25 Board Pack.pdf

**The Seaside School, Inc**  
**Balance Sheet All Funds**  
**August 31, 2025**

	Operating	Triumph Grant	Capital Outlay	Debt Service	Internal	Total
<b>Assets and Other Debits</b>						
Cash - Operating/Sweep - Regions	457,882	-	-	-	-	457,882
Cash - Operating - First Citizens	270,084					270,084
Cash - Internal - Truist	-	-	-	-	67,062	67,062
Cash - Athletic - Regions	-	-	-	-	18,663	18,663
Cash - SVB	-	-	-	4,587	-	4,587
Petty Cash	100	-	-	-	-	100
Accounts Receivable - FEFP	56,821	-	-	-	-	56,821
Accounts Receivable - Capital Outlay	-	-	351,679	-	-	351,679
Accounts Receivable - Triumph - DBW	-	79,186	-	-	-	79,186
Due from Foundation	217,499	-	-	-	-	217,499
Prepaid Expenses	33,378	-	-	-	-	33,378
Due from Other Funds	1,681,234	-	326,586	-	-	2,007,819
	-			-		
<b>Total Assets and Other Debits</b>	<u>2,716,997</u>	<u>79,186</u>	<u>678,265</u>	<u>4,587</u>	<u>85,726</u>	<u>3,564,761</u>
<b>Liabilities, Fund Equity, and Other Credits</b>						
<b>Liabilities:</b>						
Accrued Payroll Liabilities	13,449	-	-	-	-	13,449
Accounts Payable	71,029	-	49,109	83,584	21,737	225,458
Deferred Revenue	-	-	-	-	-	-
Note Payable	-	-	-	-	-	-
Due to Foundation	-	-	-	-	-	-
Due to Other Funds	420,244	79,186	-	1,141,655	366,734	2,007,819
<b>Total Liabilities</b>	<u>504,722</u>	<u>79,186</u>	<u>49,109</u>	<u>1,225,239</u>	<u>388,471</u>	<u>2,246,727</u>
<b>Fund Equity and Other Credits</b>						
Fund Balance	1,921,686	-	541,134	(1,022,155)	(298,251)	1,142,414
Excess (Deficiency) of Revenues - YTD	290,589	-	88,022	(198,496)	(4,495)	175,620
<b>Total Fund Equity and Other Credits</b>	<u>2,212,275</u>	<u>-</u>	<u>629,156</u>	<u>(1,220,651)</u>	<u>(302,745)</u>	<u>1,318,034</u>
<b>Total Liabilities Fund Equity and Other Credits</b>	<u>2,716,997</u>	<u>79,186</u>	<u>678,265</u>	<u>4,587</u>	<u>85,726</u>	<u>3,564,761</u>

**The Seaside School, Inc**  
**Revenues, Expenses, & Excess or Deficiency**  
**Summary by Fund**  
**Month and Year-to-Date Ending August 31, 2025**

	Operating	Triumph Grant	Capital Outlay	Debt	Internal	Total	Annual	Budget	Balance Remaining	% Remaining
<b>Revenues</b>										
<b><u>State</u></b>										
FEFP - Walton County	1,044,182					1,044,182	6,251,732	5,207,550	83%	
FEFP - Restricted to Capital Outlay	11,590	-	-	-	-	11,590	70,409	58,820	84%	
Industry Certification Funding	-	-	-	-	-	-	150,000	150,000	100%	
Advance Placement Funding	-	-	-	-	-	-	60,000	60,000	100%	
Charter School Capital Outlay	-	-	60,140	-	-	60,140	360,840	300,700	83%	
Local Capital Improvement	-	-	291,539	-	-	291,539	1,749,234	1,457,695	83%	
Refunds of Prior Year's Expenditures	923	-	-	-	-	923	-	(923)	-	
<b><u>Local</u></b>										
Interest Income	3,987	-	-	-	-	3,987	-	(3,987)	-	
Transfer In Kind Facility Lease	28,000	-	-	-	-	28,000	-	(28,000)	-	
Transfer from Foundation - General Revenue	150,000	-	-	-	-	150,000	168,000	18,000	11%	
<b><u>Grant(s)</u></b>										
Triumph Grant		61,239	-	-	-	61,239	1,079,893	1,018,654	94%	
<b><u>Debt/Construction</u></b>										
Proceeds from Long Term Debt	-	-	-	1,855,985	-	1,855,985	300,000	(1,555,985)	-519%	
<b><u>Internal</u></b>										
School Lunch Revenue	-	-	-	-	-	-	20,000	20,000	100%	
Field Trip Revenue	-	-	-	-	3,547	3,547	115,000	111,453	97%	
Athletics Revenue	-	-	-	-	6,034	6,034	25,000	18,966	76%	
<b>Total Revenues</b>	<b>1,240,720</b>	<b>61,239</b>	<b>351,679</b>	<b>1,855,996</b>	<b>13,387</b>	<b>3,523,020</b>	<b>10,350,108</b>	<b>6,827,098</b>	<b>66%</b>	
<b>Expenses</b>										
5100 - Instruction	505,616	38,753	2,309	-	-	546,678	4,471,536	3,924,857	88%	
5200 - Exceptional Instruction	11,437	-	-	-	-	11,437	230,982	219,546	95%	
6100 - Student Personnel Services	65,623	-	-	-	-	65,623	444,738	379,116	85%	
6300 - Curriculum Development	1,077	-	-	-	-	1,077	17,500	16,423	94%	
6400 - Instructional Staff Training Services	4,303	-	-	-	-	4,303	68,500	64,197	94%	
6500 - Instructional-Related Technology	11,294	-	-	-	-	11,294	65,000	53,706	83%	
7100 - Board Administration	64,616	-	-	-	-	64,616	301,074	236,458	79%	
7200 - General Administration	8,905	-	-	-	-	8,905	53,019	44,115	83%	
7300 - School Administration	209,945	22,487	-	-	-	232,432	1,561,749	1,329,318	85%	
7400 - Capital Outlay Exp & Construction	-	-	28,000	2,054,492	-	2,082,492	196,713	(1,885,779)	-959%	
7500 - Fiscal Services	15,833	-	-	-	-	15,833	97,500	81,667	84%	
7800 - Student Transportation Services	15,302	-	-	-	-	15,302	81,850	66,549	81%	
7900 - Operation of Plant	36,180	-	42,446	-	-	78,627	628,749	550,122	87%	
8100 - Maintenance of Plant	-	-	34,527	-	-	34,527	75,000	40,473	54%	
9100 - Internal Activity	-	-	-	-	17,881	17,881	382,501	364,620	95%	
9200 - Debt Service	-	-	156,374	-	-	156,374	1,377,017	1,220,643	89%	
Buyback	-	-	-	-	-	-	18,404	18,404	100%	
<b>Total Expenses</b>	<b>950,131</b>	<b>61,239</b>	<b>263,657</b>	<b>2,054,492</b>	<b>17,881</b>	<b>3,347,400</b>	<b>10,071,833</b>	<b>6,724,433</b>	<b>67%</b>	
<b>Excess (Deficiency) Revenues Over Expenses</b>	<b>290,589</b>	<b>-</b>	<b>88,022</b>	<b>(198,496)</b>	<b>(4,495)</b>	<b>175,620</b>	<b>278,275</b>			



# Coversheet

## Salary Allocation Funds

<b>Section:</b>	II. Finance
<b>Item:</b>	D. Salary Allocation Funds
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	2025-26 Charter School Distribution Plan Template.xlsx

## Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

2025-26 Charter School Distribution Plan Template.xlsx