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.

Purpose Presenter Time

- 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

Purpose Presenter Time

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**
	A. Adjourn Meeting	Vote		

Coversheet

Minutes Approval

Section: I. Opening Items
Item: C. Minutes Approval
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on September 16, 2025

APPROVED

Seaside School, Inc

Minutes

Finance Committee Meeting

Date and Time
Tuesday September 16, 2025 at 9:00 AM

Founded in 1996
Serving Students in Grades 5 - 12

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Committee Members Present
F. Brown (remote), J. Doris (remote), K. Tucker (remote), L. Meadows (remote)

Committee Members Absent
T. Brooks

Guests Present
T. Miller (remote), T. Peterson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Meadows called a meeting of the Finance Committee Committee of Seaside School, Inc to order on Tuesday Sep 16, 2025 at 9:04 AM.

C. Minutes Approval

II. Finance

A. School Budget Updates and Reports

Financials and Cash Flows were reviewed in detail for the remaining of the school year.

B. Foundation Updates and Reports

No updates

C. Management Team Budget Updates

No updates

D. Salary Allocation Funds

No updates

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:21 AM.

Respectfully Submitted,
J. Doris

Coversheet

School Budget Updates and Reports

Section:	II. Finance
Item:	A. School Budget Updates and Reports
Purpose:	Vote
Submitted by:	
Related Material:	SNS Board Reports Sep 25 Board Pack.pdf

The Seaside School, Inc
Balance Sheet by Fund
September 30, 2025

	Operating	Triumph Grant	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits						
Cash - Operating/Sweep - Regions	11,652	-	-	-	-	11,652
Cash - Checking & Savings - First Citizens	892,319					892,319
Cash - Internal - Truist	-	-	-	-	10,975	10,975
Cash - Internal - Regions	-	-	-	-	66,230	66,230
Cash - SVB	-	-	-	53,422	-	53,422
Petty Cash	100	-	-	-	-	100
Accounts Receivable - FEFP	-	-	-	-	-	-
Accounts Receivable - Capital Outlay	-	-	472,684	-	-	472,684
Accounts Receivable - Triumph - DBW	-	307,931	-	-	-	307,931
Due from Foundation	253,768	-	-	-	-	253,768
Prepaid Expenses	62,625	-	-	-	-	62,625
Due from Other Funds	1,571,630	-	314,044	-	-	1,885,674
				-		
Total Assets and Other Debits	2,792,094	307,931	786,728	53,422	77,205	4,017,381
Liabilities, Fund Equity, and Other Credits						
Liabilities:						
Accrued Payroll Liabilities	-	-	-	-	-	-
Accounts Payable	79,159	-	61,265	118,743	20,108	279,274
Deferred Revenue	105,910	-	-	-	-	105,910
Note Payable	-	-	-	-	-	-
Due to Foundation	-	-	-	-	-	-
Due to Other Funds	314,044	307,931	-	920,919	342,779	1,885,674
Total Liabilities	499,113	307,931	61,265	1,039,662	362,887	2,270,858
Fund Equity and Other Credits						
Fund Balance	1,921,686	-	541,134	(1,022,155)	(298,251)	1,142,414
Excess (Deficiency) of Revenues - YTD	371,294	-	184,330	35,915	12,569	604,109
Total Fund Equity and Other Credits	2,292,980	-	725,464	(986,240)	(285,681)	1,746,522
Total Liabilities Fund Equity and Other Credits	2,792,094	307,931	786,728	53,422	77,205	4,017,381

The Seaside School, Inc
Revenues, Expenses, & Excess or Deficiency
Summary by Fund
Month and Year-to-Date Ending September 30, 2025

	Operating	Triumph Grant	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues									
State									
FEFP - Walton County	1,575,118					1,575,118	6,251,732	4,676,614	75%
FEFP - Restricted to Capital Outlay	17,335	-	-	-	-	17,335	70,409	53,075	75%
Industry Certification Funding	-	-	-	-	-	-	150,000	150,000	100%
Advance Placement Funding	-	-	-	-	-	-	60,000	60,000	100%
Charter School Capital Outlay	-	-	90,210	-	-	90,210	360,840	270,630	75%
Local Capital Improvement	-	-	437,308	-	-	437,308	1,749,234	1,311,925	75%
Refunds of Prior Year's Expenditures	923	-	-	-	-	923	-	(923)	-
Local						-			
Interest Income	5,855	-	-	-	-	5,855	-	(5,855)	-
Misc Local Revenue	2,879	-	-	-	-	2,879	-	(2,879)	-
Transfer In Kind Facility Lease	42,000	-	-	-	-	42,000	-	(42,000)	-
Transfer from Foundation - General Revenue	150,000	-	-	-	-	150,000	168,000	18,000	11%
Grant(s)						-			
Triumph Grant		289,984	-	-	-	289,984	1,079,893	789,909	73%
Debt/Construction						-			
Proceeds from Long Term Debt	-	-	-	3,907,119	-	3,907,119	300,000	(3,607,119)	-1202%
Internal						-			
School Lunch Revenue	-	-	-	-	-	-	20,000	20,000	100%
Field Trip Revenue	-	-	-	-	3,547	3,547	115,000	111,453	97%
Athletics Revenue	-	-	-	-	14,164	14,164	25,000	10,836	43%
Total Revenues	**1,794,109**	**289,984**	**527,518**	**3,907,141**	**63,140**	**6,581,893**	**10,350,108**	**3,768,237**	**36%**
Expenses									
5100 - Instruction	665,217	256,259	2,309	-	-	923,785	4,471,536	3,547,751	79%
5200 - Exceptional Instruction	37,648	-	-	-	-	37,648	230,982	193,335	84%
6100 - Student Personnel Services	103,919	-	-	-	-	103,919	444,738	340,820	77%
6300 - Curriculum Development	1,797	-	-	-	-	1,797	17,500	15,703	90%
6400 - Instructional Staff Training Services	19,179	-	-	-	-	19,179	68,500	49,321	72%
6500 - Instructional-Related Technology	11,294	-	-	-	-	11,294	65,000	53,706	83%
7100 - Board Administration	121,490	-	-	-	-	121,490	301,074	179,584	60%
7200 - General Administration	13,408	-	-	-	-	13,408	53,019	39,611	75%
7300 - School Administration	317,486	33,726	-	-	-	351,212	1,561,749	1,210,537	78%
7400 - Capital Outlay Exp & Construction	-	-	42,000	3,871,226	-	3,913,226	196,713	(3,716,513)	-1889%
7500 - Fiscal Services	23,750	-	-	-	-	23,750	97,500	73,750	76%
7800 - Student Transportation Services	22,759	-	-	-	-	22,759	81,850	59,092	72%
7900 - Operation of Plant	84,869	-	24,226	-	-	109,095	628,749	519,653	83%
8100 - Maintenance of Plant	-	-	34,527	-	-	34,527	75,000	40,473	54%
9100 - Internal Activity	-	-	-	-	50,571	50,571	382,501	331,930	87%
9200 - Debt Service	-	-	240,126	-	-	240,126	1,377,017	1,136,892	83%
Buyback	-	-	-	-	-	-	18,404	18,404	100%
Total Expenses	**1,422,815**	**289,984**	**343,188**	**3,871,226**	**50,571**	**5,977,784**	**10,071,833**	**4,094,048**	**41%**
Excess (Deficiency) Revenues Over Expenses	**371,294**	**-**	**184,330**	**35,915**	**12,569**	**604,109**	**278,275**		

Coversheet

Internal Controls Work

Section:	II. Finance
Item:	D. Internal Controls Work
Purpose:	Discuss
Submitted by:	
Related Material:	Fiscal Practices Assessment.pdf

CSBM CHARTER SCHOOL BUSINESS MANAGEMENT

fiscally seCURE: Fiscal Practices Assessment

		4 = Yes, fully mastered. Can easily teach this!	3 = Yes, compliant. Minor tweaks needed.	2 = Yes, compliant. Major changes needed.	1 = No, not compliant. Implementation needed.
FOUNDATIONAL – Vital Groundwork for Yesterday, Today & Tomorrow					
I.	**Have you established and do you evolve roles, responsibilities, policies & procedures to create clarity about who is doing exactly what, when, where, why, and how?**				
1.	Have you learned the language and fully understand "finance-speak"?				
2.	Have you documented your financial policies and procedures manual (FPPM), do you edit it as necessary and do you consistently follow it?				
3.	Knowing the 12 most important financial duties that impact management and governance, are you clear on how the finance team, management team, board finance committee and full board of trustees begins and ends with each responsibility?				
4.	Do you fully understand all of the finance, operations and fundraising duties you are responsible for?				
5.	Have you decided and implemented which of these duties you will manage in-house, outsource or a combination of the two?				
YESTERDAY- Accounting: Reconcile the Past					
II.	**Have you built and maintained your accounting infrastructure effectively to preserve a solid financial foundation?**				
6.	Have you carefully selected your accounting software and professionally developed the users to utilize it effectively?				
7.	Is your chart of accounts designed to satisfy all stakeholders including your management team, board, authorizer, auditor, funders and/or lenders?				
8.	Do you understand generally accepted accounting principles (GAAP), including the difference between accrual basis and cash basis accounting?				
9.	Have you implemented a clear, easy-to-understand system to file electronic documents, hard copies or combination of the two, as proof for every single financial transaction for every fiscal year?				
10.	Have you been strategic and responsible with accounting for related parties, including but not limited to (if applicable), your charter management organization (CMO), friends of organization, parents association and/or any entity needed with new markets tax credits or bond financing?				
III.	**Do you process payroll precisely and promptly each pay period to respect your workforce's efforts?**				
11.	Have you carefully selected your payroll software and professionally developed the users to utilize it effectively, as well as know the best way to have payroll questions answered by your payroll vendor?				
12.	Have you developed a spreadsheet to compare and reconcile against the payroll register preview to minimize errors?				
13.	Do you classify workers correctly as W-2 exempt employees, W-2 nonexempt employees or 1099 independent contractors as well as process 1099s precisely and promptly every January?				
14.	Do you develop and maintain a competitive compensation scale for all employees?				
15.	Do you proactively develop and maintain Payroll/HR policies and procedures?				
IV.	**Do you ace the audit annually to demonstrate your financial house is in order to all internal and external stakeholders?**				
16.	Do you fully understand the purpose of the audit, what your auditors ask for and why they ask for it all?				
17.	Do you prepare for the audit throughout the fiscal year instead of preparing only after the fiscal year is over?				
18.	Do you understand what the audited financial statements, management letter and 990s are conveying and are you fully transparent with the entire board, management and staff about them?				
19.	Do you implement all required written and verbal recommendations from your auditor?				
20.	Do you recognize that a clean (unqualified) audit does not necessarily indicate that your school has healthy finances?				

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TOMORROW - Management & Governance: Forecast the Future					
VIII.	**Do you scale strategically and know whether and when to expand, replicate or pause until you're better prepared?**				
36.	Do you fully understand what's involved during start-up from a finance, operations and fundraising perspective, so that you start out and stay strong?				
37.	Do you fully support your finance, operations and fundraising teammates, both in-house and outsourced, throughout the fiscal year and especially during the summer?				
38.	Once you've decided whether to grow, can you afford it and do you invest adequate dollars wherever needed?				
39.	Do you proactively collect evidence and prepare for charter renewal throughout your charter term?				
40.	Do you fully understand the realities of school closure, utilize this knowledge as a deterrent and communicate this to the board, management and staff?				
IX.	**Do you mitigate risk proactively to maximize stability and minimize disruptions?**				
41.	Do you consistently comply with all laws, regulations, charter requirements and audit requirements and adapt as changes occur?				
42.	Are you prepared for legal risk and do you involve lawyers proactively which helps your school(s) avoid lawsuits?				
43.	Are you prepared to detect all types of fraud and engage a forensic auditor to identify and prevent potential ways financial fraud may occur?				
44.	Do you prepare in advance for the evolving use of the rooms in your building(s) and/or move to/addition of another facility?				
45.	Do you maximize retention of your community including students, parents, guardians, board members, employees, contractors and vendors with treating everyone with kindness and are you prepared for friendly (and not-so-friendly) competition?				
X.	**Do you execute effectively by valuing the invaluable (people and technology) in order to maximize impact and minimize turnover?**				
46.	Do you build and maintain trust among management, finance, operations and fundraising with communication, professionalism and respect?				
47.	Does finance and management optimally coordinate with the board's finance committee?				
48.	Do you leverage technology when implementing scalable systems?				
49.	Do you prepare in advance for the ripple effect of separation from board members, management, key employees and vital partners including outsourced service providers, CMOs, EMOs and/or institutional partners via succession planning?				
50.	Do you treat all employees with fairness by centralizing human resources/talent roles?				
	Subtotals				
	Total (Max = 240)				
	Percentage				

Assessment	Point Range	% Range
Absolutely Amazing!	216-240	90-100
Getting Super Close.	192-215	80-89
A Few Steps Away.	168-191	70-79
Get Help—Stat!	0-167	0-69

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