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.

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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

		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 = $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:**
  - 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,

Purpose Presenter Time

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 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 my 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

		Purpose	Presenter	Time

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.

		Purpose	Presenter	Time
B.	Foundation Updates and Reports	Discuss	Thomas Miller	10 m

Foundation Budgets and updates are attached:

		Purpose	Presenter	Time
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 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)

D.	School Recognition Funding	Vote	Thomas Miller	5 m

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

E.	School Insurance Updates	Discuss	Thomas Miller	10 m

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.

		Purpose	Presenter	Time

Next steps:
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).

EPIC Insurance Quotes ($238,660 quote for annual)
MMA Insurance (Current provider) ($285,000 annual)

		Purpose	Presenter	Time
F.	Compensation Committee	Discuss	John Doris	10 m

We received two proposals for the Compensation Committee asks.

Littleford and Associates

Vision Link

		Purpose	Presenter	Time
G.	Roundtable/Loan Update	FYI	Thomas Miller	5 m

I met with Roundtable to identify next steps for school expansion (Building 3).

I let them know without close to 60%-70% funding, there will be no progress.

They have asked for most recent audit, current financials and 5 year enrollment and budget.

		Purpose	Presenter	Time
H.	Triumph Update (if not covered in School Budget Update)	FYI	Thomas Miller	7 m

-Discussion of any reimbursements and anticipation of timing of future reimbursements

III. Closing Items — 10:18 AM

		Purpose	Presenter	Time
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 November 18, 2025

Seaside School, Inc

Minutes

Finance Committee Meeting

Date and Time
Tuesday November 18, 2025 at 9:00 AM

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

Committee Members Absent
None

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

F. Brown called a meeting of the Finance Committee Committee of Seaside School, Inc to order on Tuesday Nov 18, 2025 at 9:02 AM.

C. Minutes Approval

F. Brown made a motion to approve the minutes from Finance Committee Meeting on 08-19-25.
T. Brooks seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve October Minutes

F. Brown made a motion to approve the minutes from Finance Committee Meeting on 10-16-25.
T. Brooks seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. School Budget Updates and Reports

Update from Lily on October actuals vs budget.

Request to close the Regions and Truist accounts and move remaining funds to First Citizen.

The first match documentation has been sent to Triumph and the school is working through the follow-up questions from Triumph. It is expected to take a few more months before the first reimbursement request is submitted and payment is received from Triumph.

The board approved the October financials.

B. Triumph Update (if not covered in School Budget Update)

C. Foundation Updates and Reports

Tom provided an update on the foundation.

Kav is working on closing the Truist Foundation Account(s) with the balance moving to First Citizens.

D. Management Team Budget Updates

E. School Recognition Funding

More details to follow, pending a timeline on the funding of the program.

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 9:57 AM.

Respectfully Submitted,
F. Brown

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 Nov 25 Board Pack.pdf

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

	Operating	Triumph Grant	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits						
Cash - Operating/Sweep - Regions	6,862	-	-	-	-	**6,862**
Cash - Checking & Savings - First Citizens	797,748					**797,748**
Cash - Investment - First Citizens	751,335					**751,335**
Cash - Internal - Truist	-	-	-	-	10,975	**10,975**
Cash - Internal - Regions	-	-	-	-	50,789	**50,789**
Cash - SVB	-	-	-	666,148	-	**666,148**
Petty Cash	100	-	-	-	-	**100**
Accounts Receivable - Capital Outlay	-	-	769,211	-	-	**769,211**
Accounts Receivable - Triumph - DBW	-	431,906	-	-	-	**431,906**
Accounts Receivable - Other	14,258					**14,258**
Due from Foundation	276,577	-	-	-	-	**276,577**
Prepaid Expenses	120,019	-	-	-	-	**120,019**
Due from Other Funds	718,758	-	-	271,177	-	**989,935**
				-		
Total Assets and Other Debits	2,685,655	431,906	769,211	937,326	61,764	**4,885,862**
Liabilities, Fund Equity, and Other Credits						
Liabilities:						
Accounts Payable	-	731	47,265	731,815	18,484	**798,294**
Deferred Revenue - FEFP	40,348	-	-	-	-	**40,348**
Due to Other Funds	271,177	431,175	24,966	-	259,367	**986,685**
Total Liabilities	311,525	431,906	72,231	731,815	277,850	**1,825,327**
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	452,444	-	155,847	1,227,666	82,165	**1,918,122**
Total Fund Equity and Other Credits	2,374,130	-	696,981	205,511	(216,086)	**3,060,535**
Total Liabilities Fund Equity and Other Credits	2,685,655	431,906	769,211	937,326	61,764	**4,885,862**

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

	Operating	Triumph Grant	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues									
State									
FEFP - Walton County	2,619,496					2,619,496	6,251,732	3,632,235	58%
FEFP - Restricted to Capital Outlay	28,825	-	-	-	-	28,825	70,409	41,585	59%
Industry Certification Funding	-	-	-	-	-	-	150,000	150,000	100%
Advance Placement Funding	-	-	-	-	-	-	60,000	60,000	100%
Charter School Capital Outlay	-	-	150,350	-	-	150,350	360,840	210,490	58%
Local Capital Improvement	-	-	728,847	-	-	728,847	1,749,234	1,020,386	58%
General Appropriation			750,000			750,000			
Refunds of Prior Year's Expenditures	6,309	-	-	-	-	6,309	-	(6,309)	-
Local						-			
Interest Income	7,500	-	-	-	-	7,500	-	(7,500)	-
Misc Local Revenue	23,587	-	-	-	-	23,587	-	(23,587)	-
Transfer In Kind Facility Lease	70,000	-	-	-	-	70,000	168,000	98,000	58%
Transfer from Foundation - General Revenue	150,000	-	-	-	-	150,000	300,000	150,000	50%
Grant(s)						-			
Triumph Grant		413,958	-	-	-	413,958	1,079,893	665,935	62%
Debt/Construction						-			
Proceeds from Long Term Debt	-	-	-	8,391,911	-	8,391,911	-	(8,391,911)	-
Internal						-			
School Lunch Revenue	-	-	-	-	4,657	4,657	20,000	15,343	77%
Field Trip Revenue	-	-	-	-	75,763	75,763	115,000	39,237	34%
Athletics Revenue	-	-	-	-	26,385	26,385	25,000	(1,385)	-6%
Total Revenues	**2,905,717**	**413,958**	**1,629,197**	**8,391,979**	**217,715**	**13,558,568**	**10,350,108**	**(2,458,391)**	**-24%**
Expenses									
5100 - Instruction	1,268,312	340,840	9,727	-	-	1,618,879	4,471,536	2,852,657	64%
5200 - Exceptional Instruction	76,667	-	-	-	-	76,667	230,982	154,315	67%
6100 - Student Personnel Services	183,813	-	-	-	-	183,813	444,738	260,925	59%
6300 - Curriculum Development	1,797	-	-	-	-	1,797	17,500	15,703	90%
6400 - Instructional Staff Training Services	26,216	5,000	-	-	-	31,216	68,500	37,284	54%
6500 - Instructional-Related Technology	11,294	-	-	-	-	11,294	65,000	53,706	83%
7100 - Board Administration	97,707	11,000	-	-	-	108,707	301,074	192,367	64%
7200 - General Administration	22,414	-	-	-	-	22,414	53,019	30,605	58%
7300 - School Administration	532,400	57,118	-	-	-	589,518	1,561,749	972,231	62%
7400 - Capital Outlay Exp & Construction	-	-	70,000	7,164,313	-	7,234,313	196,713	(7,037,600)	-3578%
7500 - Fiscal Services	39,583	-	-	-	-	39,583	97,500	57,917	59%
7800 - Student Transportation Services	37,579	-	-	-	-	37,579	81,850	44,271	54%
7900 - Operation of Plant	155,491	-	171,826	-	-	327,317	628,749	301,431	48%
8100 - Maintenance of Plant	-	-	784,527	-	-	784,527	75,000	(709,527)	-946%
9100 - Internal Activity	-	-	-	-	135,551	135,551	382,501	246,950	65%
9200 - Debt Service	-	-	437,270	-	-	437,270	1,377,017	939,747	68%
Buyback	-	-	-	-	-	-	18,404	18,404	100%
Total Expenses	**2,453,273**	**413,958**	**1,473,351**	**7,164,313**	**135,551**	**11,640,446**	**10,071,833**	**(1,568,613)**	**-16%**
Excess (Deficiency) Revenues Over Expenses	**452,444**	**-**	**155,847**	**1,227,666**	**82,165**	**1,918,122**	**278,275**		

Coversheet

Foundation Updates and Reports

Section:	II. Finance
Item:	B. Foundation Updates and Reports
Purpose:	Discuss
Submitted by:	
Related Material:	SSF Nov 25 Board Reports.xlsm

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:

SSF Nov 25 Board Reports.xlsm