



Seaside School, Inc

Finance Committee Meeting

Published on June 15, 2026 at 9:19 AM CDT

Date and Time

Tuesday June 16, 2026 at 9:00 AM CDT

Location

Monthly Seaside Finance

Tuesday, June 16 · 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

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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	1 m
C. Minutes Approval	Approve Minutes	Frank “Chip” Brown	5 m
Approve minutes for Finance Committee Meeting on May 19, 2026			
II. Finance			9:07 AM
A. School Budget Updates and Reports	Vote	Lily Meadows	30 m
<ul style="list-style-type: none"> • ash 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 on the Exec Summary tab. • I do expect a healthy overall surplus for year-end breakdown below: <ul style="list-style-type: none"> • General/Operating Fund: Projecting a year end surplus of \$170K. -Note here: I’ve reclassified as much as I can identify as Capital/LCIR expense, this ultimately boosts the surplus in General. • Capital Outlay: Tracking a surplus at year end here as well of \$383K. • Internal Fund: We’ve discussed the importance of balancing this fund as it ultimately effects the Operating surplus. This fund was budgeted with a deficit of \$222K, currently through May the fund has \$176K deficit. 			

Purpose	Presenter	Time
<ul style="list-style-type: none"> • Debt: This fund shows a surplus of \$1,159,134 for current year due to several factors. <ul style="list-style-type: none"> ◦ 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: Right now, I am recording a Receivable for the previously identified recurring monthly payroll expenses related to this program. Beyond salaries, within the \$726K Receivable on the Balance Sheet are \$279K of other expenses related to this program. My projections do not include any reimbursement in this fiscal year. It's important to keep in mind if the reimbursement doesn't reflect what was budgeted, the expense that does not get reimbursed comes back against the General fund surplus fund. Is there any documentation that can be provided to indicate if what is currently recorded as a receivable is feasible? 		

Cash Flow/Projections

- At this point we are at Jun 11 with \$2.2 mil in the bank between Operating and Investment accounts, I'm projecting cash position to be \$1.8 mil at month end. Combine this with the data from the Foundation and I'm confident the required 60 Days Cash on Hand will be met; current projections indicate 125 days.

Debt Service Coverage Ratio

- Projected to be 1.13 at Jun 30.

*Reminder – Truist Internal account should be closed ASAP.

Budget Preparation

	Purpose	Presenter	Time
<p>A draft budget was submitted to the bank 6/1, however the budget conversation does need to continue once some major pieces are confirmed.</p> <ul style="list-style-type: none"> • Payroll; Staff listing to include salaries and positions • Conversation of Foundation Lease payment; possible increase? 			
B.	Foundation Updates and Reports Foundation Updates	Discuss Callie Cox	10 m
C.	Triumph Update (if not covered in financial update)	FYI Tricia Peterson	5 m
D.	High School Insurance Discuss the ongoing conversation about insuring the High School Building.	Discuss Frank "Chip" Brown	15 m
E.	Performance Pay State Statute Discuss the State Statute Requiring Performamce Pay Incentives	Discuss Frank "Chip" Brown	15 m
III.	Closing Items		10:22 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 Committee Meeting on May 19, 2026



Seaside School, Inc

Minutes

Finance Committee Committee Meeting

Date and Time

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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), C. Cox (remote), D. Ward (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 May 19, 2026 at 9:05 AM.

C. Minutes Approval

F. Brown made a motion to approve the minutes from Finance Committee Meeting on 04-14-26.

J. Doris seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance

A. School Budget Updates and Reports

Lily provided an update on the financial position of the school as of April 30, 2026.

The School Board and Foundation agreed on a plan to settle the receivable from the Foundation to the school before the end of June.

2026 / 2027 Budget-Pending the lease payment to the foundation, the budget should be completed soon.

Chip/Andy/Nick to check in on the receivable from the College for the insurance premiums paid by the school.

Chip made motion to approve April Financials to the board. John Doris second - Motion passed

B. Foundation Updates and Reports

C. Triumph Update (if not covered in financial update)

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 9:56 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: May 26 SNS Fin Reports V1 Board.xlsm
May 26 SNS Financial Reports Board Pack.pdf

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](#):

May 26 SNS Fin Reports V1 Board.xlsm

The Seaside School, Inc
Balance Sheet by Fund
May 31, 2026

	Operating	Triumph Grant	Capital Outlay	Debt Service	Internal	Total
Assets and Other Debits						
Cash - Operating - Regions	-	-	-	-	-	-
Cash - Checking & Savings - First Citizens	1,336,546					1,336,546
Cash - Investment - First Citizens	759,689					759,689
Cash - Internal - Truist	-	-	-	-	9,908	9,908
Cash - Internal - Regions	-	-	-	-	70,604	70,604
Cash - SVB	-	-	-	3,499	-	3,499
Petty Cash	100	-	-	-	-	100
Accounts Receivable - FEFP	56,724	-	-	-	-	56,724
Accounts Receivable - Capital Outlay	-	-	41,706	-	-	41,706
Accounts Receivable - Triumph - DBW	-	726,147	-	-	-	726,147
Accounts Receivable - Other	-	-	-	-	-	-
Due from Foundation	149,411	-	-	-	-	149,411
Prepaid Expenses	152,108	-	-	-	-	152,108
Due from Other Funds	1,315,137	-	1,129,894	133,479	-	2,578,510
	-	-	-	-	-	-
Total Assets and Other Debits	3,769,714	726,147	1,171,600	136,979	80,512	5,884,952
Liabilities, Fund Equity, and Other Credits						
Liabilities:						
Accrued Payroll Liabilities	-	-	-	-	-	-
Accounts Payable	79,741	731	127,807	-	12,048	220,327
Deferred Revenue - FEFP	-	-	-	-	-	-
Note Payable	-	-	-	-	-	-
Due to Foundation	-	-	-	-	-	-
Due to Other Funds	1,263,373	725,417	-	-	589,720	2,578,510
Total Liabilities	1,343,114	726,147	127,807	-	601,768	2,798,837
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	504,914	-	502,658	1,159,134	(223,005)	1,943,702
Total Fund Equity and Other Credits	2,426,600	-	1,043,792	136,979	(521,256)	3,086,115
Total Liabilities Fund Equity and Other Credits	3,769,714	726,147	1,171,600	136,979	80,512	5,884,952

The Seaside School, Inc
Revenues, Expenses, & Excess or Deficiency
Summary by Fund
Month and Year-to-Date Ending May 31, 2026

	Operating	Triumph Grant	Capital Outlay	Debt	Internal	Total	Annual Budget	Balance Remaining	% Remaining
Revenues									
State									
FEPP - Walton County	6,132,230					6,132,230	6,251,732	119,501	2%
FEPP - Restricted to Capital Outlay	68,331	-	-	-	-	68,331	70,409	2,079	3%
Industry Certification Funding	102,371	-	-	-	-	102,371	150,000	47,629	32%
Advance Placement Funding	69,530	-	-	-	-	69,530	60,000	(9,530)	-16%
School Recognition Funds	41,133	-	-	-	-	41,133	-	(41,133)	-
Charter School Capital Outlay	-	-	354,063	-	-	354,063	360,840	6,778	2%
Local Capital Improvement	-	-	1,739,811	-	-	1,739,811	1,749,234	9,423	1%
General Appropriation	-	-	750,000	-	-	750,000	-	-	-
Misc State Revenue	-	-	-	-	-	-	-	-	-
Refunds of Prior Year's Expenditures	6,309	-	-	-	-	6,309	-	(6,309)	-
Local									
Interest Income	15,857	-	-	-	-	15,857	-	(15,857)	-
Misc Local Revenue	138,057	-	-	-	-	138,057	-	(138,057)	-
Transfer In Kind Facility Lease	(14,000)	-	-	-	-	(14,000)	168,000	182,000	108%
Transfer from Foundation - General Revenue	300,000	-	-	-	-	300,000	300,000	-	0%
Grant(s)									
Triumph Grant		708,200	-	-	-	708,200	1,079,893	371,693	34%
Title II	7,749	-	-	-	-	7,749	-	(7,749)	-
Debt/Construction									
Proceeds from Long Term Debt	-	-	-	9,319,809	-	9,319,809	-	(9,319,809)	-
Interest Income	-	-	-	84	-	84	-	-	-
Internal									
School Lunch Revenue	-	-	-	-	19,409	19,409	20,000	591	3%
Field Trip Revenue	-	-	-	-	97,219	97,219	115,000	17,781	15%
Athletics Revenue	-	-	-	-	64,010	64,010	25,000	(39,010)	-156%
Student Activities	-	-	-	-	118,993	118,993	-	(118,993)	-
Total Revenues	6,867,567	708,200	2,843,874	9,319,893	299,631	20,039,165	10,350,108	(8,938,973)	-86%
Expenses									
5100 - Instruction	3,433,475	568,884	34,828	-	-	4,037,187	4,471,536	434,349	10%
5200 - Exceptional Instruction	194,856	-	-	-	-	194,856	230,982	36,126	16%
6100 - Student Personnel Services	430,087	-	-	-	-	430,087	444,738	14,652	3%
6300 - Curriculum Development	29,457	-	-	-	-	29,457	17,500	(11,957)	-68%
6400 - Instructional Staff Training Services	84,279	5,985	-	-	-	90,264	68,500	(21,764)	-32%
6500 - Instructional-Related Technology	98,719	-	-	-	-	98,719	65,000	(33,719)	-52%
7100 - Board Administration	224,471	11,000	-	-	-	235,471	301,074	65,603	22%
7200 - General Administration	51,448	-	-	-	-	51,448	53,019	1,572	3%
7300 - School Administration	1,285,992	122,331	-	-	-	1,408,323	1,561,749	153,426	10%
7400 - Capital Outlay Exp & Construction	-	-	155,309	8,160,759	-	8,316,067	196,713	(8,119,354)	-4128%
7500 - Fiscal Services	87,083	-	-	-	-	87,083	97,500	10,417	11%
7800 - Student Transportation Services	86,336	-	-	-	-	86,336	81,850	(4,485)	-5%
7900 - Operation of Plant	356,451	-	235,713	-	-	592,164	628,749	36,585	6%
8100 - Maintenance of Plant	-	-	818,206	-	-	818,206	75,000	(743,206)	-991%
9100 - Internal Activity	-	-	-	-	522,636	522,636	382,501	(140,135)	-37%
9200 - Debt Service	-	-	1,097,160	-	-	1,097,160	1,377,017	279,857	20%
Buyback	-	-	-	-	-	-	18,404	18,404	100%
Total Expenses	6,362,653	708,200	2,341,215	8,160,759	522,636	18,095,464	10,071,833	(8,023,631)	-80%
Excess (Deficiency) Revenues Over Expenses	504,914	-	502,658	1,159,134	(223,005)	1,943,702	278,275		