

APPROVED



Living School

Minutes

Monthly Finance & Operations Committee Meeting

Date and Time

Monday July 16, 2018 at 5:00 PM

Location

<https://zoom.us/j/738211128>

Committee Members Present

A. Herrera (remote), D. Lister (remote), M. Hash (remote)

Committee Members Absent

None

Guests Present

J. Daschbach (remote), L. Santos (remote), S. Pasternak (remote)

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

A. Herrera called a meeting of the Finance & Development Committee Committee of Living School to order on Monday Jul 16, 2018 at 5:05 PM.

C. Approve Minutes

A. Herrera made a motion to approve minutes from the Monthly Finance & Operations Committee Meeting on 06-18-18 Monthly Finance & Operations Committee Meeting on 06-18-18.

M. Hash seconded the motion.

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

II. Facilities Committee

A. DF Updates

Joe has created a cashflow sheet for the FY 18-19 Budget that will be updated real time to reflect our projected revenues & expenses.

B. Overview legal reporting requirements

Until we begin operating off of public funds FY 19-20, we will operate as a typical nonprofit.

4th Sector closed out FY 17-18 and will continue processing accounting for July 2018. Joe is creating a dashboard to give us a snapshot of the big picture and all fiscal positions.

The accounting structure we're setting up aligns with the reporting requirements for a public charter school. We must account for where dollars come from and how we spend them.

Once we open, many federal revenues are categorial that must be spent on specific expenses that align with the purpose of the grant that we'll track with our internal accounting system. Most of the federal grants are reimbursement style where we account for our spending and apply for reimbursement from the federal department of ed who will typically issue funds within 30 days.

We are a registered 501c3 nonprofit.

Our payroll runs through Quickbooks which automates filings.

Fundraising coming through CrowdRise get automated tax-exempt receipts.

We submitted 990-EZ in May 2018 because filing FY ended December. We will refile in November to re-establish our FY ending June 30.

C. Financial Policy Draft Review

Joe, Stefin, Liz, Alfredo will set a time to revise the document and present revisions to the committee at the August meeting.

D. June 2018 Reconciliation

4th Sector has been producing these and getting them to us late. Joe will be taking over the production of these reports to make sure we get them in a more timely manner moving forward.

Joe & Stefin will double check that the budget used for this report aligns with the budget the Board approved in February 2018 to double check actuals %s.

Joe & Stefin will also be applying for a line of credit through ASI FCU to have on-hand as a backup measure.

E. Updates on Facilities Research & Planning

St. James Major is more-or-less ready to use but much more than we'd need. They have another suitor that may need the whole space, but we're exploring whether there's an opportunity for us to sublet a piece of the space.

Realtor Paul Richard also mentioned a potential commercial space in the East that was formerly a Winn Dixie.

As far as zoning on Archdiocese properties, we would likely not need to apply for a conditional use permit, but would just need to double check with the city if we choose one.

We are continuing to explore realtors and are going to hit the street looking for a variety of properties including vacant land.

F. Prospective new Board & Committee Member: Danneka Tassin

Stefin will set up an in-person meeting with Danneka, others are welcome if they'd like. We'll invite her to participate starting August and will officially vote her onto the Board in September.

III. Closing Items

A. Adjourn Meeting

A. Herrera made a motion to adjourn the meeting.

M. Hash seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:00 PM.

Respectfully Submitted,

A. Herrera