

APPROVED



Living School

Minutes

Living School Finance & Development Committee

Date and Time

Tuesday December 15, 2020 at 6:30 PM

Location

Zoom (all meetings virtual until further notice)

All are welcome at Living School Board Meetings. Translation is available with 24 hours notice. Public comment is welcome on any item on the agenda. Members of the public wishing to comment, may raise their hand and be recognized by the Board Chair to speak for up to 2 minutes per person, per agenda item. On any matter up for a vote, public comment must be heard prior to taking the Board's vote. For members of the public wishing to address the Board for longer than 2 minutes on any given agenda item, please give the Board Chair at least 24 hours notice to be added to the agenda.

Committee Members Present

B. Holmes-Nick (remote), J. Daschbach (remote), M. Davis (remote), R. Ashmore (remote), S. Porges (remote), T. Millard (remote), T. Simon (remote)

Committee Members Absent

A. Odiduro, D. Hampton, D. Mitchell, K. Mutepfa

Guests Present

S. Pasternak (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

T. Simon called a meeting of the Finance & Development Committee Committee of Living School to order on Tuesday Dec 15, 2020 at 6:37 PM.

C. Approve Minutes

S. Porges noted a change to the Development Updates in the minutes related to the note on the fundraising consultant (Item D on the Minutes, under "Specific discussion points":

- Change "to several members of the Board" to "several members of the Development Committee."

R. Ashmore made a motion to approve the minutes as amended Living School Finance & Development Committee on 11-17-20.

M. Davis seconded the motion.

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

II. Finance & Development Committee

A. Review Financial Documents

J. Daschbach reviewed the Financial Dashboard and YTD Financial Reports. Overall, the school is in good financial position. Items of note included:

- Grant from New Schools for New Orleans was recently received boosting cash on hand.
- Operating expenses were lower than anticipated due to savings in transportation costs.
- The FY21 budget will be revised at mid-year (January) to reflect enrollment and impacts to revenue and expenses resulting from COVID-19.
- A five-year budget is being developed for the school.

B. Review District Financial Projections

Discussion tabled as updated information was presented by J, Daschbach under Item A above.

C. Audit Update

J. Daschbach reported that revenue and expense testing is in progress by the auditor, and the school is on track to complete the audit by December 31st.

D. Development Updates

S. Pasternak provided an overview of the first Capital Campaign Sub-Committee meeting held on 12/9/2020 and referred members to the Living Campus Planning report for reference. Development of a new facility will likely take place in phases with an ambitious goal of completing the first phase by the beginning of 2022, before the school's first graduating class completes their high school career later that year.

S. Porges reminded the committee of T. Millard's recommendation to include benchmarks **on capital campaign dollars raised per student** from other school capital campaigns as part of Capital Campaign planning.

E. Other School Updates

S. Pasternak reported that he spoke with **Ms. Dauphine Sloane**, the widow of Bob Sloan and she indicated her family will continue to support the school with an annual, year-end gift in addition to supporting the school's Capital Campaign when implemented.

The school recently received a \$30,000 grant, distributed over 3 years by the Foundation of Louisiana, from an anonymous donor under their Armature Fund.

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 7:30 PM.

Respectfully Submitted,
T. Simon

Documents used during the meeting

- BalanceSheet_2020.11.30.pdf
- LivingSchool.Finance.Dashboard_2020.12.15.pdf
- ProfitandLoss_2020.11.30.pdf
- 2020_12_Finance Report.pdf
- BudgetvsActualsFY21_2020.12.14.pdf