

APPROVED



Living School

Minutes

Living School Finance & Development Committee

Date and Time

Tuesday January 19, 2021 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

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

Committee Members Absent

D. Hampton, 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 Jan 19, 2021 at 6:35 PM.

C. Approve Minutes

R. Ashmore made a motion to approve the minutes from Living School Finance & Development Committee on 12-15-20.

B. Holmes-Nick seconded the motion.

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

II. Finance & Development Committee

A. Review Financial Documents

J. Daschbach provided an overview of the school's financial results through December 31, 2020 as well as an update on a meeting with the landlord of the LS Facility.

- The remote learning model arising from COVID-19 restrictions has resulted in notably lower transportation expenses for the school. S. Porges asked about potential impacts to current costs savings should in-person learning resume later in the year. J. Daschbach indicated that remote learning would remain in place through the 3rd quarter but transportation costs could rise in the 4th quarter if in-person learning resumes.
- S. Porges asked if enrollment levels were impacted by the return to virtual learning. J. Daschbach indicated that enrollment has remained steady.

B. Audit Update

T. Simon reported that the school received an unqualified audit.

- J. Daschbach credited Site Manager, Roz Brown, for organizing the files for the audit.
- T. Simon will contact auditor to arrange presentation of audit results to the Board at next meeting.

C. PPP Loan - Round 2 Discussion

J. Daschbach reported that the school was unlikely to qualify for the second round of PPP given the 25% decline in year-over-year quarterly or annual revenue requirement.

D. Development Updates

R. Ashmore summarized information discussed during the Development Committee Meeting held the prior week. Main takeaways from the meeting centered around building school visibility and support from promising, well-connected supporters. The first step in this process is to accelerate the development of a comprehensive fundraising plan.

- M. Davis and T. Simon to connect S. Pasternak with professional fundraising consultants/firms to explore a potential strategic partnership.

E. Board Development

T. Simon requested feedback and suggestions from Committee Members on existing financial reports and to weigh in on any information needed to ensure Board Members understand the school's short- and long-term financial position.

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

- 2021_01_Finance Report.pdf
- LivingSchool.Finance.Dashboard_2021.01.19.pdf
- LIVING SCHOOL AUDIT REPORT - 2020.pdf