

APPROVED



## Living School

### Minutes

#### Living School Finance & Development Committee

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**Date and Time**

Tuesday May 18, 2021 at 6:30 PM

**Location**

Zoom (all meetings virtual until further notice)

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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.

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**Committee Members Present**

A. Odiduro (remote), D. Mitchell (remote), J. Daschbach (remote), K. Mutepfa (remote), M. Davis (remote), R. Ashmore (remote), S. Porges (remote), T. Simon (remote)

**Committee Members Absent**

B. Holmes-Nick, D. Hampton

**Guests Present**

S. Pasternak (remote)

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**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 May 18, 2021 at 6:37 PM.

**C. Approve Minutes**

R. Ashmore made a motion to approve the minutes from Living School Finance & Development Committee on 04-20-21.

M. Davis 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 operating results through April 2021.

- Revenue was below budget due to timing of Federal and State reimbursements. Higher than expected transportation costs pushed operating expenses above budget. Despite the budget shortfall, cash on hand at the end of April was \$238K, or 1.6 months of operating expenses. About \$150K of cash on hand is projected at year-end FY21.

J. Daschbach also summarized the results of the Quarterly Financial Report (QFR) for the quarter ending 3/31/21.

**B. Development Updates**

S. Pasternak provided the following Development updates:

- Approximately \$20K was raised and 40 new unique donors were identified during GiveNOLA Day.
- Living School was awarded several grants including NSNO IQI (\$10K), Summer (\$15K), & STEM (\$5K) grants, Brown Foundation STEM grant (\$15k)
- Yvette Jones, K. Mutepfa's contact and top fundraiser in New Orleans, will be providing a proposal for the Capital Campaign

**C. FY22 - 25 Budget Draft**

J. Daschbach provided an overview of the FY22 Budget.

- Currently, there is a \$107K deficit projected for FY22 that is offset by the \$150K in cash projected to be carried over from FY21. This would leave an ending cash balance of \$43K at the end of FY22 (\$150K less \$107K projected deficit), which is

\$37K short of the \$80K target. With FY22 revenue projections based on conservative enrollment projections, the gap between the projected and target FY22 year-end cash balance will likely be closed as the budget is refined.

### **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

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#### **Documents used during the meeting**

- LivingSchool.Finance.Dashboard\_2021.05.17.pdf
- 2021\_05\_Finance Report.pdf
- BalanceSheet\_2021.04.30.pdf
- BudgetvsActualsFY21\_BoardAdoptedJune2020-FY21PL\_2021.04.30.pdf
- 3rd QTR FY 21 - Financial Statement Template-The Living School.xlsx