

APPROVED



Living School

Minutes

Living School Finance & Development Committee

Date and Time

Tuesday August 10, 2021 at 6:00 PM

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), K. Mutepfa (remote), M. Davis (remote), S. Porges (remote), T. Simon (remote)

Committee Members Absent

R. Ashmore

Guests Present

J. Daschbach (remote), 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 Aug 10, 2021 at 6:05 PM.

C. Approve Minutes

M. Davis made a motion to approve the minutes from Living School - Special Finance & Development Committee Meeting on 06-16-21.

A. Odiduro seconded the motion.

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

II. Finance & Development Committee

A. Create FY22 Committee Description & Goals

- The current Finance & Development Committee Description was briefly reviewed. Committee members were asked to review the description again before the next committee meeting so that it could be discussed, edited if necessary, and approved.
- Current year goals will be developed and reviewed at the next committee meeting. Goals will likely remain the same as the prior year.

B. Review Financial Documents

- J. Daschbach gave an summary of financial results through July 2021, as well as an update on the school's development activity within the current space.
 - Actual MFP revenue for July was lower than planned as NOLA-PS based payment on enrollment numbers from last year (92) rather than the current year (150). The difference will be made up next month when "forward funding" for new students begins and in future months through the Differentiated Funding model. Cash reserves on hand enabled the school to sustain the shortfall in revenue for July.
 - Expected federal reimbursements and a new Grants Manager (also the Band Director) who is actively pursuing and securing grant funds will help keep cash flow at a comfortable level. In addition, the school will be renewing its line of credit at an higher amount which can be used to cover temporary revenue shortages, though none are expected.
 - J. Daschbach summarized the work and expenses associated with campus renovations needed to accomodate the expanded student body.

C. Development Updates

- S. Pasternak reported that the school was not selected for investment by the Equity and Investment Fund at this time but the Fund will help LS connect with

other resources. The Fund encouraged LS to continue to build its impressive educational model as the potential to receive future financing is promising.

D. FY22 Budget Review

E. Review Living School Compensation Framework

- S. Pasternak shared the school's current compensation policy and will send the document to the Committee to review prior the next meeting so that any questions or concerns regarding the policy can be discussed.

F. Renew Line of Credit

- The Board Resolution authorizing LS to renew its a new line credit for \$250,000, up from \$125,000 for the previous line of credit that expired, was presented to the Committee by J. Daschbach.
- The Committee agreed that the application for an increased line of credit is appropriate for the school as a short-term hedge against irregular funding situations and given the school's current year operating budget.

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 7:00 PM.

Respectfully Submitted,
T. Simon

Documents used during the meeting

- LivingSchoolFinanceDashboard_2021.08.10.pdf
- ProfitandLoss_2021.07.31.pdf
- 2021_08_Finance_Report.pdf
- WBW001_FY2020-21_Fiscal_Risk_Assessment.pdf
- OnPath LOC Loan Resolution FY22.pdf