

APPROVED



Living School

Minutes

Living School Finance & Development Committee

Date and Time

Tuesday January 11, 2022 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), R. Ashmore (remote), S. Porges (remote), T. Simon (remote)

Committee Members Absent

None

Guests Present

Michael Dunn (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 Jan 11, 2022 at 6:06 PM.

C. Approve Minutes

- Will be approved at next meeting.

II. Finance & Development Committee

A. Review FY22 Committee Description & Goals

- Committee Description and Goals are included in the minutes for members to review.

B. Meet the Dunn Financial Services Group

- Michael Dunn, principal with Dunn Financial Services Group, provided a summary of the firm's background, current clients, and finance services they will be performing under their contract with Living School.

C. Review Financial Documents

- The YTD Budget vs. Actuals Report and Financial Dashboard were reviewed.

D. Audit Update

- S. Pasternak reported that an extension for the annual audit which was due on 12/31/21 was granted by the Louisiana Legislative Auditor. The audit is in its final stage of completion and should be available for review by the Committee at the next meeting.

E. Development Updates

- S. Pasternak provided an update on development activities including grant awards recently received, pending grant applications, and meetings with potential capital campaign partners. The Living School Pitch Deck created by Concordia, an architecture firm with which Living School is partnering, was also shared with the Committee.

F. Review New Orleans School Compensation Study results

- S. Pasternak provided an overview of the results from the New Orleans School Compensation Study and summarized how Living School's data compared to other charter schools in New Orleans. While the compensation structure at Living School

reflects its commitment to equitable pay among all levels of staff, more competitive pay rates will be required as the school continues to grow.

- S. Porges recommended that Living School explore establishing an endowment to help fund compensation increases the school will need to keep and attract talented staff.

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

- Living School - DFS - Financial Services Agreement - January 2022 (1).pdf
- 2022.01.11_BalanceSheet.pdf
- 2022.01.11_ProfitLoss.pdf
- 2022_01_Finance Report.pdf
- BudgetvsActualsFY22BoardAdopted-FY22PL.pdf
- LivingSchool.Finance.Dashboard_2022.01.11.xlsx
- NOLA Compensation Study 2021-22.Living School FINAL.xlsx