

APPROVED



Noble Network of Charter Schools

Minutes

FY21 Q2 A&F Committee Meeting

Date and Time

Monday December 7, 2020 at 9:00 AM

Location

Virtual via Zoom

Committee Members Present

A. Ramirez (remote), J. Butler (remote), J. Wilson (remote), L. Schlitz (remote), T. Ratliff (remote)

Committee Members Absent

None

Guests Present

C. Jones (remote), J. De La Rosa (remote), M. Lefkow Sorensen (remote), M. Niksch (remote), T. Morris (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

J. Wilson called a meeting of the Audit & Finance Committee of Noble Network of Charter Schools to order on Monday Dec 7, 2020 @ 9:01 AM.

C. Approve Minutes from Q1 Committee Meeting

T. Ratliff made a motion to approve the minutes from FY21 Q1 A&F Committee Meeting on 09-17-20.

J. Wilson seconded the motion.

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

D. Approve Minutes from Mid-Quarter Committee Meeting

L. Schlitz made a motion to approve the minutes from FY21 Mid-Quarter A&F Committee Meeting on 10-22-20.
J. Wilson seconded the motion.
The committee **VOTED** to approve the motion.

E. Welcome Jose De La Rosa

J. De La Rosa was welcomed as a new member of the Audit & Finance committee.

II. Audit & Finance

A. Approve FY20 Audited Financials

T. Ratliff made a motion to approve FY20 audited financials.
J. Wilson seconded the motion.
The committee **VOTED** to approve the motion.

B. FY21 To Date Results

A. Ramirez gave a financial update for the fiscal year through October. Noble is ahead of budget by \$4.8 million though variance is expected to reverse to some degree over the next few months.

A. Ramirez answered questions from the committee about operational expenses.

C. Approve Updated FY21 Budget

A. Ramirez gave an overview of the changes made to the FY21 budget due to COVID-19.

M. Nicksch and A. Ramirez answered questions from the committee about the amended budget as it relates to tech needs for students and teachers, and building assessments and improvements prior to reopening. The committee asked to ensure that effort is spent understanding the new investments required for return to in-person schooling and to make sure that such investments be made during this school year.

T. Ratliff made a motion to approve FY21 budget as amended.

J. Butler seconded the motion.

The committee will recommend full approval of the amended budget at the full Board meeting. The committee **VOTED** to approve the motion.

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 9:33 AM.

Respectfully Submitted,
T. Morris