



FY22 Q1 Audit & Finance Committee Meeting Minutes

Date and Time

Thursday, August 26, 2021 at 9:00 AM

Location

Virtual via Zoom

Committee Members Present

A. Ramirez (remote), J. Butler (remote), J. De La Rosa (remote), J. Wilson (remote),
T. Ratliff (remote)

Committee Members Absent

L. Schlitz

Guests Present

M. Nicksch (remote), M. Diaz (remote), M. Lefkow Sorensen (remote), R.
Taylor (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 Thursday, August 26, 2021 at 9:04 AM.

C. Approve Minutes from FY21 Q4 Committee Meeting

J. Wilson made a motion to approve the minutes from FY21 Q4 A&F Committee Meeting on 06-3-21. T. Ratliff seconded the motion. The committee **VOTED** to approve the motion without opposition.

II. Audit & Finance

A. FY21 Unaudited Results

AR went over the main highlights of the FY21 unaudited P&L, including an overview of one-time revenues and expenses, the increase in medical costs,

philanthropy's results, and the performance of Noble's investments, and answered questions from Committee members on these topics. AR elaborated on the balance sheet impact of the new lease accounting standard, and answered questions from Committee members about the nature of the lease agreements. AR provided an overview of the main drivers of the Cash Flow statement.

B. Federal COVID Relief Dollars

AR shared an overview of Elementary and Secondary Schools Emergency Relief (ESSER) federal funds that flow to Noble Schools. Noble will receive ESSER III dollars in FY22 and it is likely these funds will continue into FY23. AR answered questions from the committee.

III. Other Items

A. Privileged Item Regarding Pending Litigation

In a privileged conversation, R. Taylor updated the committee on pending litigation and strategy going forward.

IV. Adjourn Meeting

A. Meeting adjourns

There being no further business to be transacted, the meeting was adjourned at 9:55 AM.

Respectfully Submitted,
M. Lefkow Sorensen