



FY22 Q3 Audit & Finance Committee Meeting Minutes

Date and Time

Thursday, February 17, 2022 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, P. Hughes, B. Speck

Guests Present

M. Nicksch (remote), M. Diaz (remote), M. Lefkow Sorensen (remote), T. Morris (remote),
C. Jones (remote), K. Klupchak (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, February 17, 2022 at 9:03 AM.

C. Approve Minutes from FY22 Q2 Committee Meeting

J. Wilson made a motion to approve the minutes from the FY22 Q2 A&F Committee Meeting on 11-10-21. T. Ratliff seconded the motion. The committee **VOTED** to approve the motion without opposition.

II. Audit & Finance

A. FY22 Results to 01-31-22

A. Ramirez provided a brief overview of fiscal year to date performance, which is slightly ahead of budget, noting that variance is due to investment performance.

B. Analysis of investments performance

A. Ramirez shared an update on Noble's investment accounts, noting \$3,106k cumulative wealth generated since July 2020. J. De La Rosa inquired about advisors' thoughts on Noble's investment strategy and noted the need to keep students in mind when forming an investment strategy. J. Wilson asked questions about the breakdown of advisory fees, bond fees, and allocation of investments. A. Ramirez will take these questions to JP Morgan advisors and report back to the committee.

III. Other Items

A. Ramirez mentioned internal deadline of early March for FY23 fiscal planning. J. Wilson asked for an update on covid relief funding; A. Ramirez responded that Noble is being careful with those funds and making sure they're allocated only to one-time, covid-related expenses (ie salaries for temporary staff). J. Wilson also asked for an update on freshman applications for the upcoming school year. M. Nicksch shared that the first round of applications was stronger than the prior year and that he'll have a better idea of SY23 enrollment numbers soon.

IV. Adjourn Meeting

A. Meeting adjourns

There being no further business to be transacted, the meeting was adjourned at 9:36 AM.

Respectfully Submitted,
T. Morris