



May 11, 2022 | 📅 Noble A&FC ad hoc meeting

Location

Virtual via Zoom

Committee Members Present

Jose De La Rosa , Alejandro Ramirez , Butler, John , Ratliff, Troy , Brian Speck ,
Lewis, Miquel , Jennifer Wilson

Committee Members Absent

Lei Schlitz , Patrick Hughes

Guests Present

Matt Nicksch , Mike Madden , Kelsey Klupchak , Maria Lefkow Sorensen , Mireya Diaz

Guests Absent

Constance Jones , Brooke Semel

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 Wednesday, May 11, 2022 at 11:03 AM.

II. Audit & Finance

A. FY22 To Date

1. A. Ramirez shared that we are ahead of the budget so far, however, our investments with JPMorgan are lagging due to market volatility.

B. FY23 Projection

1. FY23 budgets are currently being created, however, we have received information that we may not receive as much Covid money as we anticipated. A. Ramirez shared his concerns about ramifications to our

P&L.

2. How did we get here? Declining enrollment, decrease in Title dollars from the Federal government, increased food prices, and increased health costs.
3. Discussed declining enrollment. Committee members asked if it was across the network or at specific schools. A. Ramirez said that there are some campuses with long waitlists and some campuses that are struggling to enroll students. M. Madden shared that the number of 8th-grade students that we have to draw from in CPS is declining.
4. Discussed refinancing our bond debt with JPMorgan - we haven't pursued it to date but JPMorgan has approached us with an interesting opportunity to do so. Discussed pros and cons with the Committee.
5. A. Ramirez will schedule a follow up meeting to discuss refinancing with JPMorgan, once the terms offered are more clear, and those who are able can join that meeting.

III. Adjourn Meeting

A. Meeting adjourns

There being no further business to be transacted, the meeting was adjourned at 12:02pm.

Respectfully Submitted,
M. Lefkow Sorensen