

Nova Classical Academy
Board Committee Report
Budget and Finance Committee (BFC)

Date of Report: June 19, 2025

Written / Submitted by: Todd Sample, Treasurer and BFC Chair

Date of Last Meeting: June 18, 2025

Date / Time of Next Meeting: July 23, 2025, 5:00-6:30 PM

Finance Committee Goals 2024-2025

2024-2025 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor 2024-2025 budget and recommend revisions as needed to Board of Directors for review and approval.	Committee recommended FY2025 budget revisions to Board for approval at the April Board meeting.	√
2. Review and recommend 2025-2026 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	BFC committee reviewed 2026 budget at the May meeting and recommended the budget to the Board for approval at the May meeting.	√
3. Review, maintain, and update financial controls.	Ongoing	
4. Finish the year within two percent of budgeted revenue and expenses.	TBD	
5. Analyze methods and make a recommendation for financing a facilities expansion financial plan in collaboration with the Facilities Needs Committee that maintains the future fiscal integrity and solvency of Nova Classical Academy.	BFC reviewed revised Piper Sandler financial projections during June meeting. Based on current construction cost estimates, financing the project while maintaining future fiscal integrity and solvency is feasible.	√
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

Meeting Minutes: June 18, 2025

Committee Members Present: Heather Meeker, Todd Sample, Michael Waldman, Dr. Brett Wedlund, Bavi Weston

Others in Attendance: Joe Aliperto, Ginger Gabor

- Mr. Aliperto provided an overview of May 2025 financials. Highlighted items included:
 - Healthy fund balance of \$7,012,858 with \$5,767,786 in cash on-hand.
 - Maintaining enrollment of 1,040 students with ADM of 1,012.
 - Projecting to finish the fiscal year with a surplus of \$332,213.
 - General fund used to fill shortfalls in Extracurriculars and Food Services Fund.
 - Committee members reviewed the payment register, credit card statement, and Amazon statement and found no irregularities.
- Topic: Facilities Expansion. Mr. Sample presented revised bonding projections provided by Piper Sandler. With the completion of the Design Development phase of the architect's work, the new overall project cost estimate is \$9.5M, similar to the estimate earlier this year. Financing this project cost remains feasible under the original bonding scenario of maximum lease aid plus ~\$100K per year from the general fund, assuming a 5.7% yield rate on the bonds. Committee members discussed the urgency of moving the project forward to lock in costs and a favorable bond yield.
- Committee members discussed the next phase of the Facilities Expansion project, Construction Documents (CD) and Construction Administration (CA) Services Proposal from Bloom Hay Dobbs, Nova's architects on the project.
 - Michael Waldman moved that the Budget & Finance Committee recommend to the Board of Directors that Nova Classical Academy has the financial capacity to fund the cost of the Construction Documents and Construction Administration Services Proposal, which is \$532,550. Heather Meeker seconded. Unanimous approval.