

## Nova Classical Academy

### Board Committee Report

#### Budget and Finance Committee (BFC)

---

**Date of Report:** October 27, 2025

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

**Date of Last Meeting:** October 22, 2025

**Date / Time of Next Meeting:** November 19, 2025, 5:00-6:30 PM

BFC 2026 Goals	Status
1. Monitor 2025-2026 budget and recommend revisions as needed to Board of Directors for review and approval.	Ongoing
2. Review and recommend 2026-2027 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	TBD
3. Review, maintain, and update financial controls with the goal of finishing the year within <b>two</b> percent of budgeted revenue and expenses and having an annual unqualified opinion from the financial audit.	TBD
4. Provide oversight of the facilities expansion conduit bonding process, making recommendations for decisions to the Board as necessary and maintaining the future fiscal integrity and solvency of Nova Classical Academy.	Reviewed latest scenarios on September 24, 2025
5. Recruit at least one new committee member from the Nova community.	Complete

**Meeting Minutes:** October 22, 2025

**Committee Members Present:** Joe Aliperto, Heather Meeker, Todd Sample, Dr. Brett Wedlund, Bavi Weston, Ryan Miest

**Others in Attendance:** Ginger Gabor, Duane Heidemann

- Joe Aliperto led a review of Nova's September finances. Enrollment is 1,040 students with an ADM of 1,015. As of the end of September, Nova is one-quarter through its fiscal year (25%). Year to date actuals show Expenses of 24% of budget exceeding Revenue at 21% of budget. This is normal at this time of year due to Supplies purchases and the State's 10% holdback. Nova should receive the balance of last year's holdback (\$351,000) by October 30<sup>th</sup>. Nova's cash on hand is \$4.9 million, and Nova currently receives 4.25% interest rate on its deposits at Old National Bank.
- The committee reviewed the Deposit and Payment registers; the credit card statement; and the Amazon statement. No irregularities were found.
- Dr. Wedlund gave an update on the Facilities Expansion. Value Engineering discussions are continuing with the construction company and will be concluding in the next few weeks.