Nova Classical Academy

Board Committee Report

Budget and Finance Committee (BFC)

Date of Report: August 24, 2026

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

Date of Last Meeting: August 19, 2026

Date / Time of Next Meeting: September 23, 2026, 5:00-6:30 PM

BFC 2026 Goals	Status
1. Monitor 2026-2027 budget and recommend revisions as needed to Board of Directors for review and approval.	Complete
2. Review and recommend 2027-2028 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	Complete
3. Review, maintain, and update financial controls with the goal of finishing the year within **two** percent of budgeted revenue and expenses and having an annual unqualified opinion from the financial audit.	Complete
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.	Complete
5. Recruit at least one new committee member from the Nova community.	Complete

Meeting Minutes: August 19, 2026

Agenda:

- Review full-year (June 2026) financials, deposit and payment registers, Amazon statement, and credit card statement
- BFC goals for 2026-2027 academic year

Committee Members Present: Duane Heidemann, Joe Aliperto, Todd Sample, Dr. Brett Wedlund, Bavi Weston

Other Attendees: Ginger Gabor

- Joe Aliperto provided an overview of the June 2026 financials, which reflected full-year actuals. Highlights included:
    - There remain additional audit accruals and recoding of budget line-items to be booked, so the current financials should be viewed as provisional. The following takeaways are directionally correct.
    - Nova ended the year with 1,003 ADMs for enrollment, ~5 less than the 1,008 that were budgeted for. The primary driver of this shortfall was PSEO.
    - Both Revenue and Expenses finished the year at 101% of budget.

- General Fund Net Income: $266,821 (vs. a budgeted $205,203)
- All Funds Net Income: $170,396 (vs. a budgeted $231,076)
- Current interest rate at Old National Bank is 3.62%

- The committee reviewed the Deposit and Payment Registers, Amazon statement, and credit card statement and saw no irregularities.

- Duane Heidemann moved that the BFC recommend to the Board of Directors the following 2026-2027 BFC goals for approval. Bavi Weston seconded. Unanimous approval.
    1. Monitor 2026-2027 budget and recommend revisions as needed to Board of Directors for review and approval.
    2. Review and recommend 2027-2028 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.
    3. Review, maintain, and update financial controls with the goal of finishing the year within two percent of budgeted revenue and expenses and having an annual unqualified opinion from the financial audit.
    4. Recruit at least one new committee member from the Nova community.