

## **Executive Director's Report to the Board**

**Date of the Report:** July 19, 2022

**Report Prepared By:** Dr. Brett Wedlund



### **Strategic Planning Update**

Nova Classical has engaged with the MN School Board Association to facilitate a strategic planning process in the fall of 2022. Last week, I heard from their consultant and answered some initial logistical questions that they have (surrounding our Board calendar, what we call various stakeholder groups at Nova, etc.). They will use this feedback to provide suggested dates to consider and next steps.

### **Maintenance of Effort**

Following an MDE review, Nova Classical did not meet maintenance of effort in FY21. This means that we spend \$83,891 less on state funded Special Education services than the previous year which is not allowable. We submitted justifications for the decrease in expenditures of which the state accepted \$70,844. As a result, MDE recovered \$13,047 from the July payment to Nova. After further conversation, it appears that we are now on track to meet MOE for the coming year and will again begin spending our old federal funds.

### **S&P Rating Call**

Because Minnesota law prohibits charter schools from owning property or facilities, Nova Classical's building is owned by Friends of Nova and was purchased by selling bonds. Each year that the bonds are out, we are required to participate in a bond rating review with Standard & Poor's. Joe Aliperto (Nova's contracted accountant) and I have submitted the requested documentation for this process, and we took part in a conference call with S&P on Monday. Their report should be available for us near the end of the month. At this time, I am not anticipating a change to our bond rating. This is important as a bond rating is similar to a credit score and would impact the rates we pay should we seek bond money for future projects.

### **Summer Boost**

This week saw the start of our summer academic programming including Summer Boost in the Lower School and Summer School in the Upper School. The start of the programs has gone smoothly. Approximately 10% of our student population participates in summer programming.

### **Replacement Furniture**

This year we have taken a big step forward for Nova Classical by implementing a furniture replacement cycle. While this is something that is extremely common in traditional public and other established schools, it is something that many charter schools and younger schools do not have in place. Our work on this project started with Jesse Prins, our facilities manager, evaluating the condition of all of the furniture in the building. He then created a 10 year cycle for replacement which prioritizes the areas of highest need first. Because he had completed this, we were able to input the appropriate number for furniture replacement into the 22-23 budget. We have budgeted to replace the items with furniture designed specifically for schools, whereas most of the furniture being replaced was purchased from IKEA or other sources and wasn't intended to hold up to the use seen in a school. This summer has seen the first replacements taking place with new tables going into 4 classrooms and several other classrooms receiving new teacher desks or bookshelves. Having a replacement cycle to guide us is an important step as Nova Classical works to operate as a mature organization.



### **Playground Safety Audit**

We have worked with an expert to complete a safety audit of our playground. The expert identified several minor areas for repair, but overall, the playground is in good condition and all of the areas identified should be able to be fixed prior to the start of the school year.

### **Building Company Resignation**

This week, I received a resignation from Ken Schlosser who has served on Friends of Nova for many years. In the coming weeks, the Board will need to have a conversation about recruiting to the Friends of Nova Board as Mr. Schlosser and the remaining members of that Board have all had their students graduate and no longer have students at Nova Classical.