



Committee Report

Committee Name:	Budget & Finance
Date of Report:	2/23/2022
Written/submitted by:	Jennie Winter
Date of last meeting:	2/23/2022
Date of next meeting:	<p>3/16/2022, 5-6:30 pm,</p> <p>online: Please join my meeting from your computer, tablet or smartphone. https://www.gotomeet.me/diecisf/nova-classical-academy---finance-meeting</p> <p>You can also dial in using your phone. United States (Toll Free): 1 866 899 4679 United States: +1 (571) 317-3116</p> <p>Access Code: 408-910-245</p> <p>(Board members: please be aware that with four board members on the Budget & Finance committee, we are close to a six-person Board quorum. Should you visit a Budget and Finance meeting, please be prepared to sign off as needed to avoid breaking open meeting law. All other public are welcome to visit our meetings. Thank you.)</p>

Motions/Action Items for the	2/23/2022	Board Meeting	Goal
1. At earlier (Jan. 26) committee meeting, the committee approved to recommend its goals to the board for approval. Please see below.			N/A

2021 - 2022 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor and recommend 2021-22 budget	Recommended by committee and approved	Yes

In accordance with Minnesota’s open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.



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revisions to Board of Directors for review and approval.	by board in January, 2022.	
2. Review and recommend 2022-23 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	Finance Committee to review at March meeting.	
3. Review and update financial controls.		
4. Finish the year within three percent of projected revenue and expenses.		
5. Review contract calendar and forward to the board for its information.	Dr. Wedlund updated finance committee in February that staff are making good progress and will report by the end of the fiscal year.	
6. Review Covid financial impact summary documentation and forward to the board for its information.		

Discussion:

Meeting highlights:

1. **Cash Flow:** Once the lease aid is approved by the state, which is imminent, we will see a large lump sum lease aid payment followed by smaller regular payments.
2. **Budget:** We will be looking at a first draft of the FY23 budget in March.
3. **Movement to higher interest-bearing accounts:** Still on the table, but no recommendations yet. After lease aid starts coming in, we might recommend moving some cash to a new checking account currently bearing 0.35-.45% interest, which is a competitive rate for a liquid account. Joe Aliperto and Brett Wedlund have been in contact with multiple banks and heard that there may be more or different products available in the coming months.

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