

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

Date of Report: May 19, 2025

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

Date of Last Meeting: May 14, 2025

Date / Time of Next Meeting: June 18, 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 January meeting. Bonding now waiting on successful completion of Design Development phase of the Facilities Expansion project.	
6. Develop and implement plans to recruit and maintain active membership in the committee	Ongoing	

Meeting Minutes: May 14, 2025

Committee Members Present: Heather Meeker, Todd Sample, Michael Waldman, Bavi Weston

Others in Attendance: Joe Aliperto, Ginger Gabor

- Mr. Aliperto provided an overview of the primary FY2026 budget changes. The FY2026 budget meets Nova's covenants with bondholders and projects net income of \$175,851. Ms. Meeker moved to recommend the Board approve the FY2026 budget. Ms. Weston seconded. The motion passed.
- Committee members discussed new bonding calculations from Piper Sandler which project a higher than originally anticipated contribution above Lease Aid to finance the Facilities Expansion project, primarily due to an increase in municipal bond interest rates (now at 5.7%). Piper Sandler will be conducting further analysis and changing some assumptions in their model to get closer to original projections.
- Mr. Aliperto provided an overview of April 2025 financials. Committee members reviewed the payment register and found no irregularities. Nova's credit card and Amazon statements were distributed to committee members following the meeting.