

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

Date of Report: March 19, 2026

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

Date of Last Meeting: March 18, 2025

Date / Time of Next Meeting: April 22, 2026, 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.	BFC recommends the Board approves revised 2026 budget
2. Review and recommend 2026-2027 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	BFC recommends that the Board approves the 2027 budget
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.	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.	Complete
5. Recruit at least one new committee member from the Nova community.	Complete

Meeting Minutes: March 18, 2026

Agenda:

- Review FY2026 budget revisions
- Review FY2027 budget
- Discuss budget implications for Facilities Expansion project

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

Others in Attendance: Ginger Gabor

- Joe Aliperto provided an overview of the FY2026 budget revisions. The revised budget projects Net Income of \$205,204 in the General Fund category.

- Dr. Wedlund provided an overview of the key differences in the FY2027 budget. Notably there is an increase in enrollment to 1,020 ADMs and an increase in staff compensation of \$2,234 for salaried staff and 4% for hourly staff. Projected General Fund Net Income is projected to be \$124,048
- Dr. Wedlund presented an overview of current liquidity needs for the Facilities Expansion project. A number of line-item purchases need to be committed to in the next few days, but the majority of remaining funds are tied up in the contingency fund. Committee members discussed varying approaches to providing the necessary liquidity.
- Michael Waldman moved to recommend that the Board approves the FY2026 budget revisions and further moved to recommend to the Board that up to \$250,000 could be capitalized for use in the Facilities Expansion project. Bavi Weston seconded. Unanimous approval.
- Bavi Weston moved to recommend that the Board approves the FY2027 budget. Duane Heidemann seconded. Motion carried.