

Nova Classical Academy

Board Committee Report

Budget and Finance Committee (BFC)

Date of Report: November 19, 2025

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

Date of Last Meeting: November 19, 2025

Date / Time of Next Meeting: January 21, 2026, 5:00-6:30 PM (no meeting in December)

BFC 2026 Goals	Status
1. Monitor 2025-2026 budget and recommend revisions as needed to Board of Directors for review and approval.	Ongoing
2. Review and recommend 2026-2027 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.	TBD
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.	Reviewed updated financials on Nov. 19, 2025, and passed motion recommending Board approval
5. Recruit at least one new committee member from the Nova community.	Complete

Meeting Minutes: November 19, 2025

Committee Members Present: Joe Aliperto, Heather Meeker, Ryan Miest, Todd Sample, Michael Waldman, Dr. Brett Wedlund, Bavi Weston

Others in Attendance: Kriscél Estrella, Ginger Gabor, Nick Hagen (Piper Sandler), Duane Heidemann

- Todd Sample reviewed the goal of the meeting:
 - Make a recommendation to the Nova Board of Directors to approve or not approve the proposed Series 2025 municipal bonding issuance in order to fund the facilities expansion project.
- Todd Sample provided an overview of the project, its strategic rationale, anticipated benefits, and key assumptions.
- Nick Hagen of Piper Sandler provided the financial details of the Series 2025 bonding proposal. Overall project cost of \$11.9M would be funded through conduit bond

financing that would pay project costs and refinance \$10.2M of Nova's existing Series 2016A and 2021A bonds. Nova's initial equity contribution would be \$1.97M, cash that would come from the General Fund Balance, the Capital Repair account, and the Friends of Nova account. Going forward, annual debt service is anticipated to be ~\$1.8M. The majority would be paid by Lease Aid (\$1.65M) with the difference of ~\$144,000 paid with Nova's annual budget surplus.

- The committee discussed the sources of funds, timing of the financing and construction, and the risks.
- Michael Waldman moved that the Budget & Finance Committee recommends that Nova Classical Academy's Board of Directors approve the Series 2025 bonding proposal as presented by Piper Sandler on November 19, 2025 in order to finance the Facilities Expansion project and finds that the proposed financing will not create excessive financial risk for Nova. Bavi Weston seconded. Unanimous approval.